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MOODY'S BOND SURVEY

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Shelf Registration 5518
10.30% Credit Sensitive Notes, 1997 5898
Unit Corp.:
Proposed New Issue 6468
United Air Lines, Inc.:
Chicago-O'Hare Int'l. Airport, Special Facility Revenue Bonds, Series 1990, 1999-2018 3561
Ratings Raised 3717
Chicago-O'Hare Intl. Airport Special Facility Revenue Bonds, Series 1990, 2002-2018 3816
City of Chicago, Chicago-O'Hare Intl. Airport Special Facility Rev. Bonds (United Air Lines, Inc. Proj.); $89.055 mil. each Series 1984A and 1984B, $64 mil. Series 1988B, $25 mil. Regional Airports Improv. Corp. Adj.-Rate Fac. Lease Refund. Rev. Bonds, Issue of 1984, United Air Lines, Inc. (Los Angeles Intl. Airport.) 5225
United Illuminating Co.:
Seabrook 1 Secured Lease Oblig. Bonds 5138
Ratings Raised 5330
United Independent School District, Texas:
Bonds Sold 7701
United of Omaha Life Insurance Co.:
Financial Strength Rating Assigned 4587
United Parcel Service of America, Inc.:
8.375% Debentures, 2020 7990
United States Fidelity and Guarant Co.:
Ratings Lowered 3715
United States Gypsum Co.:
Ratings Lowered 3517
United Telecommunications, Inc.:
9.75% Notes, 2000 6646
Shelf Registration 6277, 6733
University Community Hospital Incorporated, Florida:
Bonds Sold 4834
University of Houston, Texas:
Proposed Bond Sale 6307
University of Michigan Board of Regents - University of Michigan Hospitals:
Proposed Bond Sale 3455
University of Nebraska Facilities Corp. -University of Nebraska Medical Center (University Hospital):
Proposed Bond Sale 6500
University of North Carolina at Greensboro, North Carolina:
Notes Sold 5035

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Univision Holdings Inc.:
Ratings Lowered 6275, 7380
Unocal Corp.:
Ratings Raised 6642
Upjohn Co. Employee Stock Ownership Trust (The):
9.79% Amortizing Notes, Series A, 2004 7008
Shelf Registration 7383
USAir Inc.:
USAir 1990-A Pass-Through Certificates 4510, 4667
Shelf Registration 5615
Equip. Trust Cfts., Series A,B,C, and D, 1990 6286
Ratings Lowered 6570
USAir 1989-A Pass-Through Trusts, Series 1989-A, 2006-2016 7990
USF&G Corp.:
Ratings Lowered 3715
Shelf Registration 6926
USG Corp.:
Ratings Lowered 3517, 4727
USX Corp.:
Zero-Cpn. Conv. Sr. Debenture —s, 2005 5412
UtiliCorp United:
Co. Update 7207

V

Valhi, Inc.:
Conv. Sub. Deb. —s, 2015 5696
Vermont, State of:
Bonds Sold 3657
Notes Sold 5035
Vestegnens Kraftvarmeselskab I/S:
Rating Assigned 7146
VF Corp.:
Ratings Lowered 4326
Ratings Confirmed 3319, 5320
Virginia Electric and Power Co.:
Shelf Registration 5522
Virginia Housing Development Authority:
Bonds Sold 5639

W

Wal-Mart Stores, Inc.:
9.10% Notes, 2000 5192
Walt Disney Co.:
Shelf Registration 3322
—% Liquid Yield Option Notes, 1990 5597
Rating Raised/Rating Assigned 5693
Walter (Jim) Corp.:
Rating Lowered 7981
Washington Energy Co.:
Rating Assigned - C.P. 6929
Washington Natural Gas Co.:
Rating Raised 7674
Washington Public Power Supply System Revenue Bonds (Projects 1,2 & 3):
Proposed Bond Sale 6029
Washington Public Power Supply System, Washington:
Comment 7042
Washington, State of:
Bonds Sold 7846
Washington Water Power Co. (The):
Flexible Auction Preferred Stock, Series J 3536, 3794

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New Offering 6745
Waste Management, Inc.:
Medium-Term Notes, Series A 3326
Solid Waste Disposal Revenue Bonds, Series 1990, 2001 3363
Wausau, Wisconsin:
Proposed Bond Sale 7422
Wayzata Independent School District No. 284, Minnesota:
Proposed Bond Sale 6129
Wells Fargo & Co.:
Ratings Lowered 5607
West Coast Life Insurance Co.:
Financial Strength Rating Assigned 5008
West Palm Beach, Florida:
Bonds Sold 7140
West Penn Power Co.:
Shelf Registration 5523
West Point Pepperell, Inc.:
Ratings Lowered 7289
Western Co. of North America (The):
Conv. Sub. Deb. 7.25s, 2015 ... 7489
Western Massachusetts Electric Co.:
9.25% First Mortgage Bonds, Series U, 1995 4507
Shelf Registration 5700
Western National Life Insurance Co.:
Ratings Raised 4421
Westinghouse Credit Corp.:
8.875% Notes, 1995 5005
8.85% Notes, 2014 5912
—% Floating-Rate Notes, 1995 7111
Medium-Term Notes, Series B 3975, 7911
Shelf Sale 5203, 7932
Westinghouse Credit Corp.:
Senior or Sub. Debt Securities w/warrants 3239

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Westinghouse Electric Corp.:
Rating Confirmed 5897
Westpac Bank Corp.:
Ratings Lowered 5644, 7423
Westvaco Corp.:
Debenture 9.75, 2020 5697
Wetterau Incorporated:
Shelf Registration 3322
Conv. Subordinated Debenture 7.00s, 2000 3325
Ratings Lowered 7200
Wetterau Portland Incorporated:
Ratings Lowered 7200
Whirlpool Corp.:
9.5% Notes, 2000 5597
Shelf Registration 6278
Wicomico County, Maryland:
Proposed Bond Sale 7613
Williams Cos., Inc. (The):
Debenture 10.25s, 2020 5420
Shelf Registration 7389
Wisconsin Electric Power Co.:
Ratings Lowered 5330
Wisconsin Gas Co.:
9.125% Notes, 1997 3522
Shelf Registration 4416
Rating Raised 7586
Wisconsin Housing and Economic Development Authority:
Bonds Sold 3361
Wisconsin Power & Light Co.:
9.30% First Mortgage Bonds, Series V, 2025 3425
Shelf Registration 3623
Ratings Lowered 5902
Wisconsin Public Service Corp.:
Shelf Registration 4064
Ratings Lowered 5698
Company Update 7387
Wisconsin, State of:
Bonds Sold 6491

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Wolverine Exploration Co.:
Conv. Exch. Pfd. Stock ... 6658, 7019
Woodstock, Connecticut:
Proposed Bond Sale 7045
Woolwich Building Society:
Rating Assigned 5457
Woolwich Equitable Building Society:
New Issuer C.P. 7017
Woolworth Co. (F.W.) (Woolworth Corp.):
Rating Raised 4990
World Savings and Loan Association:
Rating Assigned 5608
WTD Industries, Inc.:
Rating Lowered 5789
Wyandotte County, Kansas:
Comment 6862

X

Xerox Corp.:
9.75% Debt Securities, 2000 6830
Ratings Confirmed 7007
Shelf Registration 4505, 7384
Xerox Credit Corp.:
9.25% Notes, 1993 6921
XTRA Corp.:
Ratings Lowered 5595
XTRA, Inc.:
Ratings Lowered 5595

Y

Yasuda Trust and Banking Co., Ltd.:
Rating Assigned 6509
Ratings Lowered 6677
York County, South Carolina:
(Duke Power Co. Project)
Unit-Priced Demand Adj. Poll. Control Refunding Revenue Bonds, Series 1990, 2014 6218
Yorkshire Water PLC:
Rating Assigned 5618

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

ABB Finance, Inc:
100 mill. Canadian $ 11.5% Gtd. Euronotes, 1992 (Gtd. Asea Brown Boveri, Inc.) **Aa2**
100 mill. European Currency Unit 10.5% Gtd. Euronotes, 1992 (Gtd. by ASEH Brown Boveri, Inc.) ... **Aa2**
100 mill. AUS $ Sr. Unsecured Eurobond 13.75s, 1995 (Abb Asea Brown Boveri, Ltd.) **Aa2**

Abbey National Treasury Services p.l.c.:
20 bill. ¥ 8% Gtd. Nikkei-Lnkd. Euronotes, 1994 (Gtd. by Abbey National p.l.c.) **Aa1**
15 bill. ¥ 8% Gtd. Notes, 1994 (Gtd. by Abbey National p.l.c.) . **Aa1**
150 mill. Finnish Markka 14% Gtd. Euronotes, 1992 (Gtd. by Abbey National p.l.c.) **Aa1**
11.4 bill. ¥ 7.70% Gtd. Euronotes, 1995 (Gtd. by Abbey National p.l.c.) **Aa1**
25 bill. 7.125% Gtd. Euronotes, 1993 ..... **Aa1**
50 mill. European Currency Unit 12% Gtd. Euronotes, 1991 (Gtd. by Abbey National p.l.c.) **Aa1**

ACF Industries, Inc.:
Equipment Trust Ctfs. (Shelf Registration $120.0 mill. remaining under SEC Rule 415) Shelf Registration .... Withdrawn
All Outstg. S.F. Ctfs. (2 issues) ..... **Ba2** to **Ba**
Equipment Trust 14.875, 1992 ..... **Ba2** to **Ba3**
Sr. Debenture 15.25s, 1996 ..... **Ba3** to **B2**

Adams-Russell Co., Inc.:
16.75% Sr. Sub. Deferred Notes, 1997 ..... **B3** to **Caa**

Adolf Coors Co.:
$150.0 Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) **Baa1**
Sr. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)Baa1**

Advanta Home Equity Loan Trust 1990-3:
($60,274,742.13)
9.65% Gtd. Home Equity Loan Pass-thru Ctfs., Cl. A, 2005 (Gtd. by Financial Guaranty Insurance Co.) ..... **Aaa**

Aegon N.V.:
100 mill. Dutch Guilder Fixed/Flt. Rt. Dutch Bonds, 1997 ..... **Aa3**
50 mill. Swiss Franc 8% Swiss Notes, 1992 ..... **Aa3**
100.0 mill Swiss Franc 7% Swiss Notes, 1995 ..... **Aa3**
75 mill. Swiss Franc Eurobond 7.75s, 1994 ..... **Aa3**
250 mill. Australian $ Zero-Cpn. Eurobonds, 2000 ..... **Aa3**

Aetna Life & Casualty Co.:
All Outstg. Euronotes (2 issues) ..... **Aaa** to **Aa1**
8.125% Sr. Notes, 2007 ..... **Aaa** to **Aa1**
Debenture 8s, 2017 ..... **Aaa** to **Aa1**
8.625% Notes, 1998 ..... **Aaa** to **Aa1**
Eurobond 9.50s, 1995 .... **Aaa** to **Aa1**
415 Shelf Registration
Various Debt Securities ..... **(P)Aaa** to **(P)Aa1**

Aetna Life & Casualty Co. ..... **Aaa** to **Aa1**

Aetna Life Insurance & Annuity Co. ..... **Aaa**

Afer B.V.:
500 mill. US $ Gtd. Sec. Flt. Rt. Euronotes, 1998 ..... **Aaa**

African Development Bank:
200 mill. Deutsche Mark German Bond 9s, 1995 ..... **Aaa**
30 bill. ¥ Sub. Eurobond 7.25s, 1997 ..... **Aa1**
$300.0 mill. Sub. Bond 9.3s, 2000 ..... **Aa1**
40 bill. ¥ Daimyo Bond 7.25s, 1997 ..... **Aaa**

Air & Water Technology Corp.:
12.875% Sr. Extendible Notes, 1992 ..... **Ba3** to **Ba2**
Sr. Sub. Debenture 13.75s, 1998 ..... **B2** to **B1**
$150.0 mill. Conv. Sub. Debentures, 2015 ..... **B2** to **B1**

Air Products & Chemicals, Inc.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... **(P)A1**

Alberta, Province of, Canada:
$300.0 mill. 9.20% Notes, 1997 ..... **Aa1**
$500.0 mill. 9.25% Notes, 2000 ..... **Aa1**

Alcan Aluminum Ltd.:
$125.0 mill. 9.70% Notes, 1996 ..... **A2**
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... **(P)A2**
$150.0 mill. 9.40% Notes, 1995 ..... **A2**
$100.0 mill. Debenture 9.50s, 2010 ..... **A2**

Alcatel Capital Corp.:
$1,000.0 mill. Gtd. Med. Term Notes (Global Program) (Gtd. by Alcatel N.V.) **Aa3**

Alcatel N.V.:
300 mill. Deutsche Mark Euro Med. Term Notes **Aa3**
$1,000.0 mill. Med. Term Notes (Global Program) **Aa3**
300 mill. Deutsche Mark Euro Med. Term Notes **Aa3**

Alco Health Distribution Corp.:
14.5% Sr./Sub. Notes, 1999 ..... **B2** to **B3**

Alleco, Inc.:
Conv. Sr. Sub. Debenture 9.50s, 2010 ..... **Caa** to **Ca**

Alliance & Leicester Building Society:
75 mill. Luxembourg Franc 11.25% Euronotes, 1996 ..... **Aa3**
15 bill. ¥ 7.4% Euronotes, 1993 ..... **Aa3**
100 mill. Sterling £ 13.25% Euronotes, 1999 ..... **Aa3**
300 mill. Sterling £ Sub. Variable Rt. Undated Euronotes **A3**
100 mill. Sterling £ 14.25% Euronotes, 1995 ..... **Aa3**
50 mill. Sterling £ Eurobond 11.25s, 1996 ..... **Aa3**

Alliance Funding Co.:
($66,795,000.0) (Ser. 1990-4) 9.5% Gtd. Pass-thru Ctfs., 2010 (Gtd. by Financial Guarantee Insurance Co.)(Chemical Bank) ..... **Aaa**

Alliant Computer Systems:
Conv. Sub. Debenture 7.25s, 2012 ..... **B3** to **Caa**

Allied Stores Corp.:
Sr. Sub. Debenture 11.50s, 1997 ..... **Caa** to **Ca**

Allstate Insurance Co. ..... **Aaa** to **Aa1**

Allstate Life Insurance Co. ..... **Aaa** to **Aa1**

Altus Finance SA:
200.0 mill US $ Gtd. Flt. Rt. Euronotes, 2000 (Gtd. by Credit Lyonais) **Aa1**

Alza Corp.:
Conv. Sub. Eurobond 5.5s, 2002 ..... **Ba3** to **Ba1**
$600.0 mill. Zero-Cpn. Liquid Yield Option Notes, 2011 ..... **Ba1**

Amada Sonoike Co., Ltd.:
Gtd. Eurobond w/warrants 4.125s,1993 ..... **Aaa** to **Aa1**

Ambase Corp.:
S.F. Debenture 11.75s, 2008 ..... **B1** to **B2**
14.875% Sr./Sub. Notes, 1998 ..... **B2** to **Caa**

Amdura:
All Outstg. Conv. Sub. Debs. (2 issues) ..... **Caa** to **Ca**

Amerace Corp.:
3.75% Sr. Sub. Notes, 1998 ..... **B3** to **B2**

American Airlines, Inc.:
($161,363,000.0) 11% Equipment Tr. Ctfs., Ser. 1990-U, 2015 ..... **A2**
11% Equipment Tr. Ctfs., Ser. 1990-V, 2015 ..... **A2**
11% Equipment Tr. Ctfs., Ser. 1990-X, 2013 ..... **A2**
11% Equipment Tr. Ctfs., Ser. 1990-Y, 2014 ..... **A2**
11% Equipment Tr. Ctfs., Ser. 1990-Z, 2014 ..... **A2**
All Outstg. Secured Equipment Ctfs. (5 issues) ..... **A1** to **A2**
All Outstg. Equipment Trusts (26 issues) ..... **A1** to **A2**
All Outstg. Sub. Debentures (3 issues) ..... **A3** to **Baa1**
Liquid Yield Option Notes ..... **A3** to **Baa1**
$288.0 mill. 1990 Equipment Trust Ctfs., Ser. M-U **A1**
$805.0 mill. Liquid Yld. Option Notes, 2005 (AMR Corp.) **A3**
($153,260,000.00) Equip. Tr. Ctfs., Ser. H, I, J, K, L **B1**
($93,783,000.00) 1990 Equip. Tr. Ctfs., Ser. E **A1**
1990 Equip. Tr. Ctfs., Ser. F **A1**
1990 Equip. Tr. Ctfs., Ser. G **A1**

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

($335,600,000.00)
1989 Equip. Tr. Ctfs., Ser. A-K Registration ..... Withdrawn
($216,923,000.00)
1990 Equip. Tr. Ctfs., Ser. A A1
1990 Equip. Tr. Ctfs., Ser. B A1
1990 Equip. Tr. Ctfs., Ser. C A1
1990 Equip. Tr. Ctfs., Ser. D A1
1990 Equip. Tr. Ctfs., Ser. E A1
1990 Equip. Tr. Ctfs., Ser. F A1
1990 Equip. Tr. Ctfs., Ser. G A1

American Airlines 1987-A Guarantor Trust:
Pass-thru Ctfs. (4 issues) ..... A1 to A2

American Airlines 1988-A Guarantor Trust:
9.150% Equipment Trust, 2010 ..... A1 to A2

American Brands, Inc.:
$400.0 mill. Med. Term Note Global Program, Ser. A (due 1 yr. to 30 yrs. from date of Issue A3
$150.0 mill. 8.75% Notes, 1992 ..... A3
All Outstg. Euronotes (2 issues) ..... Baa2 to A3
All Outstg. Eurobonds (3 issues) ..... Baa2 to A3
All Outstg. Notes (2 issues) ..... Baa2 to A3
All Outstg. Conv. Eurobonds (2 issues) ..... Baa2 to A3
Conv. Eurodebenture 7.75s, 2002 ..... Baa2 to A3
UK Loan Stock 12.50s, 2009 ..... Baa2 to A3
S.F. Debenture 9.125s, 2016 ..... Baa2 to A3
415 Shelf Registration Debt Securities w/Warrants ..... (P)Baa2 to (P)A3
200 mill. US $ Conv. Eurobond 5.75s, 2005 ..... Baa2

American Cyanamid Co.:
All Outstg. S.F. Debentures (2 issues) ..... Aa3 to A1

American Economy Insurance Co. Aa2

American Express Credit Corp.:
100 mill. Canadian $ 11.75% Euronotes, 1993 ..... Aa2
$200.0 mill. 8.625% Notes, 1994 ..... Aa2
150 mill. US $ Eurobond 9s, 1993 ..... Aa2

American General Finance Corp.:
Sr./Sub. Debt. Securities (Shelf Registration $1,000.0 mill. under SEC Rule 415) ..... (P)A1/(P)A3

American Honda Finance Corp.:
Medium Term Note (American Honda Motor Co.-Operating Agreement) (Honda Motor Co.-Operating Agreement) Aa3

American Loyalty Insurance Co. ..... Aa2 to Baa1

American Marketing Holdings, Inc.:
$110.0 mill. Sr. Sub. Discount Debentures, 2001 Registration ..... Withdrawn

Rating

American National Bank & Trust:
Deposit Note Program ..... Aa3 to A1

American Pioneer Savings Bank:
All Outstg. Sub. Capital Notes (3 issues) ..... Caa to C

American Restaurant Group, Inc.:
Sr. Sub. Notes, 1999 Registration ..... Withdrawn

American States Insurance Co. Aa2

American States Preferred Insurance Co. Aa2

American Telephone & Telegraph Co.:
$976.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 40 yrs. from date of issue) Aa3
Notes w/warrants (Shelf Registration $976.0 mill. filed under SEC Rule 415) ..... (P)Aa3
All Outstg. Debentures (16 issues) ..... A1 to Aa3
All Outstg. Promissory Notes (3 issues) ..... A1 to Aa3
10.25% Euronotes, 1993 ..... A1 to Aa3
Eurobond 9s, 2016 ..... A1 to Aa3
11.95% Serial Notes,, 1991 ..... A1 to Aa3
$150.0 mill. 11.95% Serial Notes, 1991 ..... A1
$101.0 mill. 5.50% Promisory Notes, 1997 ..... A1
$97.5 mill. 9% Promisory Notes, 2000 ..... A1
$95.0 mill. 7.50% Promisory Notes, 2003 (Secondary Offer) A1

Ameritech Capital Funding Corp.:
$500.0 mill. Gtd. Med. Term Notes, Ser. A (due 9 mos. to 40 yrs. from date of issue) (Gtd. by American Information Technologies Corp.) Aa2
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by Ameritech Information Technologies Corp.) ..... (P)Aa2

Ameritrust Corp.:
All Outstg. Sr. Notes (2 issues) ..... A3 to Baa2

Ames Department Stores, Inc.:
S.F. Debenture 7.375s, 1997 ..... B3 to Ca
13% Sr. Sub. Reset Notes, 1999 ..... Caa to Ca
Conv. Sub. Debenture 7.50s, 2014 ..... Caa to Ca

Amgen, Inc.:
Conv. Sub. Eurodebenture 8s, 2004 ..... B2 to Ba3

AMP, Inc.:
150 mill. Sterling £ Eurobond 13s, 2015 ..... Aa2
$100.0 mill. Notes, 1996 Registration ..... Withdrawn
Various Debt Securities (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415) (Rating Withdrawal Only) . Withdrawn

AMR Corp.:
All Outstg. Notes (2 issues) ..... A3 to Baa
All Outstg. Debentures (4 issues) ..... A3 to Baa1

Rating

Swiss Bond 5.25s, 2001 ..... A3 to Baa1
S.F. Debenture 8.625s, 2017 ..... A3 to Baa1
Med. Term Notes, 2020 .. A3 to Baa1
415 Shelf Registration Debt Securities w/warrants ..... (P)A3 to (P)Baa1
$400.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A3
$250.0 mill. 8.625% Notes, 1992 ..... A3
Debt Securities w/Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A3
$100.0 mill. Debenture 9.88s, 2020 ..... A3
$200.0 mill. 9.75% Notes, 2000 ..... A3
$125.0 mill. Debenture 10.20s, 2020 ..... A3

AmSouth Bancorporation:
Flt. Rt. Notes, 1999 ..... A1 to A2
9.375% Sub. Capital Notes, 1999 ..... A2 to A3

Anacomp, Inc.:
Sr./Sub. Notes (Shelf Registration $225.0 mill. remaining under SEC Rule 415) Shelf Registration ..... Withdrawn
$225.0 mill. Sr./Sub. Notes, 1999 ..... Caa
Conv. Sub. Debenture 13.875s, 2002 ..... B3 to Caa

Anglian Water p.l.c.:
100 mill. Sterling o U.K. Index-Lnkd. Loan Stk. 5.125%, 2008 ..... Aa3

Anheuser-Busch Cos., Inc.:
$100.0 mill. 8.75% Notes, 1995 ... A1
$60.0 mill. Med. Term Notes, 2001 ..... A1
Sr. Debt Securities (Shelf Registration $575.0 mill. filed under SEC Rule 415) ..... (P)A1

Antonio Sofo & Son Importing Co.:
Flt. Rt. Option Notes, Ser. A (Central Trust Co. N.A./ LOC) Prime-1

ANZ Banking Group:
50 mill New Zealand $ Eurobond 14s, 1992 ..... Aa3

AP Industries, Inc.:
Sub. Debenture 12.375s, 2001 ..... Caa to Ca

Apache Corp.:
$150.0 mill. Conv. Sub. Debentures, 2000 ..... Ba2

Appalachian Power Co.:
$50.0 mill. First Mtge. Bond 9.875s, 2020 ..... A2

ARA Group, Inc.:
$125.0 mill. Sub. Debenture 12s, 2000 (Exchange Offer) B1

Arco Chemical Co.:
$100.0 mill. 9.375% Notes, 2005 ..... A2
$200.0 mill. 9.90% Notes, 2000 ..... A2
$100.0 mill. Debenture 10.25s, 2010 ..... A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Various Debt Securities (Shelf Registration $400.0 mill. under SEC Rule 415) ..... (P)A2
$225.0 mill. Debenture 9.80s, 2020 ..... A2

Aristar, Inc.:
Sr. or Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)Baa3
$100.0 mill. Med. Term Notes, Ser. D, (due 9 mos. to 15 yrs. from date of issue) Baa1

Arizona Bancwest Corp.:
Flt. Rt. Sub. Capital Notes, 1997 ..... A3 to Baa1

Arizona Public Service Co.:
$125.0 mill. First Mtge. Bonds 10.25s, 2020 ..... Baa3
$100.0 mill. First Mtge. Bond 10.25s, 2000 ..... Baa3
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa3

Arkansas Power & Light Co.:
Arkansas Power & Light Co.:
$175.0 mill. First Mtge. Bond 10.375s, 2020 ..... Baa3
First Mtge. Bond (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa3
$150.0 mill. First Mtge. Bond 10s, 2020 ..... Baa3

Arkla, Inc.:
$500.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A3
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3

Arvin Industries, Inc.:
$50.0 mill. 10% Notes, 2000 ... Baa3
$75.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa3
Various Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415) ... (P)Baa3
All Outstg. S.F. Debs. (3 issues) ..... Baa2 to Baa3
8.375% Notes, 1997 ... Baa2 to Baa3
415 Shelf Registration Various Debt Securities ..... (P)Baa2 to (P)Baa3

Arvin Overseas Finance B.V.:
$75.0 mill. Gtd. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa3
Gtd. Debt Securities (Shelf Registration $75.0 mill.filed under SEC Rule 415) ..... (P)Baa3

Asian Development Bank:
100 mill. Swiss Franc Swiss Bond 7.375s, 2000 ..... Aaa
150.0 mill. Swiss Franc Swiss Bond 7.25s, 2000 ..... Aaa
$300.0 mill. Yankee Bond 9.125s, 2000 ..... Aaa
20 bill. ¥ Eurobond 7.25s, 2000 . Aaa

Asset Backed Securities Corp.:
(Series 7)
$609,280,000 mill. 9.25% Asset-Bkd. Obligs., 1995 (Credit Suisse/ LOC) ..... Aaa

Rating

Associated Dry Goods Corp.:
10.875% Notes, 1995 ..... A2 to A3
Debenture 8.850s, 2006 .... A2 to A3

Associated Inns & Restaurants Co.:
14% Sr. Notes, 1996 ..... B2 to Ca

Associates Corp. of North America:
$200.0 mill. 9% Notes, 1995 ..... Aa3
$300.0 mill. Sr. Med. Term Notes, Ser. E/Sub. Med. Term Notes, Ser. A (due 9 mos. to 20 yrs. from date of issue) Aa3/A1
$300.0 mill. 9% Notes, 1994 .... Aa3
$200.0 mill. 9% Notes,1993 ..... Aa3
$300.0 mill. 8.85% Notes, 1993 ..... Aa3
Sr./Sub. Debt Securities w/warrants (Shelf Registration $3000.0 mill. filed under SEC Rule 415) ..... (P)Aa3/(P)A1
$300.0 mill. 8.875% Sr. Notes, 1995 ..... Aa3
$250.0 mill. 9.20% Sr. Notes, 1993 ..... Aa3
$250.0 mill. 9.125% Notes, 2000 ..... Aa3
$250.0 mill. 8.85% Sr. Notes, 1993 ..... Aa3

Associates First Capital Corp.:
Investment Notes (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A1

Astrex, Inc.:
Conv. Sub. Debenture 9.50s, 2000 ..... Caa to Ca

AT & T Capital Corp.:
$500.0 mill. Var. Denomination Flt. Rt. Demand Notes (American Telephone & Telegraph Co.) Aa3
$2.1 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Aa3
Notes & Warrants (Shelf Registration $2,100.0 mill. filed under SEC Rule 415) ..... (P)Aa3

AT & T Credit Corp.:
All Outstg. Notes (2 issues) ..... A1 to Aa3
All Outstg. Med. Term Notes (6 issues) ..... A1 to Aa3
Debenture 4.75s, 1992 ..... A1 to Aa3
Eurobond 9.25s, 1990 ..... A1 to Aa3
Dual Currency Eurobond 6.50s, 1992 ..... A1 to Aa3
415 Shelf Registration Various Debt Securities ..... (P)A1 to (P)Aa3
Notes ..... (P)A1 to (P)Aa3

AT & T Technologies, Inc.:
All Outstg. S.F. Debentures (2 issues) ..... A1 to A3

Atchison Top & Santa Fe Railway Co.:
All Outstg. Equipment Trust (16 issues) ..... A3 to A2
7.70% S.F. Ctfs., 1992 .... A3 to A2
Med. Term Notes, 1994 .... A3 to A2
Gen. Mtge. Bond 4s, 1995 ..... Baa3 to Baa2
Adj. Rt. Bond 4s, 1995 ..... Ba1 to Baa3

Atlanta Gas & Light Co.:
$125.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Baa1

Rating

Auburn Hills Trust:
12.375% Gtd. Exch. Ctfs., 2020 (Gtd. by Chrylser Corp.) ..... Baa2 to Baa3

Australia & New Zealand Bank Group:
75 mill. AUS $ 14.75% Euronotes, 1993 ..... Aa3
200 mill. US $ Sub. Flt. Rt. Euronotes, 2002 ..... A1

Australian Industry Development Corp.:
10 bill. ¥ Gtd. Eurobond 6.3s, 1993 (Gtd. by Commonwealth of Australia) Aa2

Australian National Railways Commission:
120 mill. Australian $ Zero-Cpn. Eurobonds, 2002 ..... Aaa

Australian Telecommunication Co.:
205 mill. Australian $ Eurobond 12.50s, 1995 ..... Aaa

Austria, Republic of:
2 bill. Austria Schilling Flt. Rt. Renewable Austrian Treasury Notes, 1996 ..... Aaa
100 mill. AUS $ Eurobond 14.50s, 1994 ..... Aaa
150.0 mill. Swiss Franc Swiss Bond 7.125s, 2002 ..... Aaa
150.0 mill. Swiss Franc Swiss Bond 7.125s, 2005 ..... Aaa
150.0 bill. Italian Lire 12.50% Euronotes, 1993 ..... Aaa
6 bill. Austrian Schilling Flt. Rt. Austrian Notes, 1996 ..... Aaa
7 bill. Australian $ Flt. Rt. Euronotes, 1993 ..... Aaa
700 mill. Deutsche Mark Flt. Rt. Euronotes, 2005 ..... Aaa

Autodie Corp.:
Conv. Sub. Debenture 7s, 2011 ..... B2 to Caa

Automated Government Cash Reserves Prime-1

Avalon Marketing, Inc.:
12% Sr. Sub. Notes, 1998 ..... B3 to Caa

Avco Financial Services Canada:
All Outstg. Gtd. Euronotes (3 issues) ..... A3 to A2
Gtd. Eurobond 10.25s, 1992 ..... A3 to A2

Avco Financial Services, Inc.:
$100.0 mill. 8.875% Notes, 1995 ..... A2
$300.0 mill. Med. Term Notes, Ser. C, D (due 9 mos. to 10 yrs. from date of issue) A2
Sr./Sub./Jr. Sub. Debt Securities w/Warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415) .... (P)A2/(P)A3/(P)Baa1
Sr. and/or Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3
All Outstg. Sr. Debentures (5 issues) ..... A3 to A2
All Outstg. Sr. Notes (9 issues) ..... A3 to A2
13.25% Euronotes, 1991 ... A3 to A2
9.75% Notes, 1994 ..... A3 to A2
Med. Term Notes ..... A3 to A2

Ratings: Corporate Bonds

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Rating

415 Shelf Registration Sr. Debt Securities w/Warrants ..... (P)A3 to (P)A2
All Outstg. Sr. Sub. Notes (3 issues) ..... Baa2 to A3
Sr. Sub. Debenture 9.375s, 1993 ..... Baa2 to A3
415 Shelf Registration Sr. Sub. Debt Securities w/Warrants ..... (P)Baa2 to (P)A3
Zero-Cpn. Jr. Sub. Notes, 1990 ..... Baa3 to Baa1
415 Shelf Registration Jr. Sub. Debt Securities w/Warrants ..... (P)Baa3 to (P)Baa1

Avis, Inc.:
All Outstg. Adj. Rt. Notes (3 issues0 ..... Aa2 to A1

B

Bacob Finance N.V.:
3 bill. ¥ Nikkei-Lkd. Euronotes, 1995 ..... Aa3

Balfour MacLaine Corp.:
Sub. S.F. Debenture 13.50s, 1998 ..... B3 to Caa
Sub. S.F. Debenture 13.50s, 1998 ..... Caa to Ca

Bally Manufacturing Corp.:
Sub. Debenture 13.625s, 2001 ..... Caa to Ca
All Outstg. Zero Cpn. Sr./Sub. Notes (2 issues) ..... Caa to Ca
All Outstg. Conv. Sub. Deb. (2 issues) ..... Caa to Ca

Bally's Grand, Inc.:
13% Mtge. Notes, 1996 ..... B1 to Ca
Sr./Sub. Debenture 12s, 1996 ..... B3 to Ca
11.50% First Mtge. Notes, 1996 ..... Ba3 to Caa

Bally's Health & Tennis Corp.:
Sr./ Sub. Debenture 13.625s, 1997 ..... Ba3 to Caa

Bally's Park Place Funding, Inc.:
11.875% First Mtge. Notes, 1999 ..... Ba3 to B3

Baltimore Bancorp:
10.875% Sub. Capital Notes, 1999 ..... Ba1 to B1
Conv. Sub. Debenture 6.75s, 2011 ..... Ba1 to B1

Baltimore Gas & Electric Co.:
$200.0 mill. First Mtge. Bond 9.125s, 1995 ..... A1
All Outstg. First & Ref. Mtge. Bonds (21 issues) ..... Aa3 to A1
415 Shelf Registration First & Ref. Mtge. Bonds ..... (P)Aa3 to (P)A1
All Outstg. Flt. Rt. Notes (2 issues) ..... A1 to A2
S.F. Debenture 4.625s, 1990 ..... A1 to A2
9.50% Notes, 1993 ..... A1 to A2
Med. Term Notes, 2002 .... A1 to A2

Banc One Corp.:
$200.0 mill. 10% Sub. Notes, 2010 ..... A2
Sr./Sub. Debt Securities (Shelf Registration $300.0 mill. under SEC Rule 4 415) ..... (P)A1/(P)A2

Rating

Banca Commerciale Italiana, (HK):
50 mill. US $ Sub. Flt. Rt. Deposit. Euro Receipts, 2000 ..... A1

Banca Commerciale Italiana (UK):
200 mill. US $ Sub. Var. Rt. Dep. Euro Receipts, 2000 ..... A1

Banca Nazionale Del Lavoroa:
$1,500.0 mill. Gtd. Deposit Note Program(Gtd. by Banca Nazionale Del Lavoro) Aa1

Bancal Tri-State Corp.:
50 mill. US $ Fixed/Flt. Rt. Euronotes, 2000 ..... A1
65 mill. US $ 8.875% Euronotes, 1993 ..... A1

Bank of Boston Corp.:
Flt. Rt. Euronotes, 2000 ..... Ba2 to B1
Var. Rt. Renewable Notes, 2004 ..... Ba2 to B1
415 Shelf Registration Sr. Unsec. Debt Securities ..... (P)Ba2 to (P)B1
All Outstg. Sub. Flt. Rt. Euronotes (2 issues) ..... B1 to B3
Flt. Rt. Sub. Notes, 1996 ..... B1 to B3
9.50% Sub. Capital Notes, 1997 ..... B1 to B3
10.30% Sub. Notes, 2000 ..... B1 to B3
Conv. Sub. Debenture 7.75s, 2011 ..... B1 to B3
415 Shelf Registration Sub. Debt Securities ..... (P)B1 to (P)B3

Bank of Greece:
300 mill. Deutsche Mark Flt. Rt. Euronotes, 1998 ..... Baa1

Bank of Montreal:
$125.0 mill. 10.3% Sub. Notes, 1999 ..... A1
7 bill. ¥ 9% Notes, 1991 ..... Aa3

Bank of New England Corp.:
Various Debt Securities (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn
Debenture 8.850s, 1999 ..... Ba2 to B3
9.50% Notes, 1996 ..... Ba2 to B3
415 Shelf Registration Various Debt Securities ..... (P)Ba2 to (P)B3
Flt. Rt. Sub. Notes, 1996 ..... Ba3 to Caa
8.75% Sub. Capital Notes, 1999 ..... Ba3 to Caa
9.875% Sub. Notes, 1999 ..... Ba3 to Caa

Bank of New England 1989-A Grantor Trust:
$546,600,324.61 mill. 8.85% Auto. Loan Pass-thru Ctfs., 1994 (Union Bank of Switzerland/ LOC) ..... Aaa

Bank of Nova Scotia:
5 bill. ¥ Eurobond 6.875s, 1994 ..... Aa3
All Outstg. Eurobonds (2 issues) ..... Aa2 to Aa3
9.125% Deposit Euronotes, 1999 ..... Aa2 to Aa3
Deposit Note Program .... Aa2 to Aa3

Rating

Sub. Flt. Euronotes, 2000 ..... Aa3 to A1
Flt. Rt. Sub. Notes, 2085 ..... Aa3 to A1
All Outstg. Sub. Debentures (3 issues) ..... Aa3 to A1
Sub. Swiss Bond 4.875s, 1998 ..... Aa3 to A1
Sub. Flt. Rt. Euro Debentures, 1994 ..... Aa3 to A1

Bank of Scotland:
200 mill. Australian $ Eurobond 7.25s, 1994 ..... Aa3

Bank South Corp.:
Flt. Rt. Sub. Notes, 1997 ..... Ba1 to Ba3
10.20% Sub. Notes, 1999 ..... Ba1 to Ba3

Bank of Tokyo, Ltd.:
20 bill. ¥ Conv. Japan Bond 5.9s, 1995 ..... Aa2
20 bill. ¥ Conv. Japan Bond 6.2s, 1998 ..... Aa2
20 bill. ¥ Conv. Japan Bond 6.1s, 1997 ..... Aa2

Bank of Tokyo (Curacao) Holding N.V.:
800 mill. US $ Gtd. Sub. Flt. Rt. Euronotes, 2000 (Gtd. by Bank of Tokyo, Ltd.) Aa3
150 mill. Deutsche Mark Dual-Cpn. Step-Up Eurobonds, 1996 (Gtd. by Bank of Tokyo Ltd.) Aa2
225 mill. US $ Gtd. Eurobond 9s, 2000 (Gtd. by Bank of Tokyo, Ltd.) Aa2

Bank South Corp.:
Flt. Rt. Sub. Notes, 1997 ..... Baa1 to Ba1
10.20% Sub. Notes, 1999 ..... Baa1 to Ba1

BankAmerica Corp.:
$125.0 mill. 9.70% Sub. Notes, 2000 ..... A3
$100.0 mill. 9.75% Sub. Notes, 2000 ..... A3
All Outstg. Debentures (4 issues) ..... A3 to A2
All Outstg. Money Mult. Notes (4 issues) ..... A3 to A2
All Outstg. Ext. Notes (3 issues) ..... A3 to A2
Flt. Rt. Notes, 1990 ..... A3 to A2
Med. Term Notes ..... A3 to A2
415 Shelf Registration Sr. Unsec. Debt Securities ..... (P)A3 to (P)A2
Sub. Capital Notes ..... (P)Baa1 to (P)A3
All Outstg. Flt. Rt. Sub. Cap. Notes (2 issues) .... Baa1 to A3
Sub. Flt. Rt. Euronotes, 1997 ..... Baa1 to A3
10.25% Sub. Capital Notes, 1999 ..... Baa1 to A3
All Outstg. Sub. Flt. Rt. Euro Cap. Notes (2 issues) ..... Baa1 to A3

BankAmerica O/S Finance Corp. N.V.:
Eurobond 5.75s, 1990 ..... A3 to A2
Gtd. Eurobond 3.75s, 1993 . A3 to A2

Bankers Trust New York Corp.:
$200.0 mill. 9.50% Sub. Notes, 2000 ..... A2
$150.0 mill. Flt. Rt. Notes, 1992 .. A1
$50.0 mill. Notes, 1992 ..... A1

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Rating

Banque Francaise du Commerce Exterieur:
1 bill. French Franc Gtd. Eurobond 10.25s, 1992 (Gtd. by Republic of France) ..... **Aaa**

Banque Nationale de Paris:
3 bill. ¥ 9% Nikkei-Lkd. Euronotes, 1992 ..... **Aaa**
50 mill. NZ $ 13.375% Euronotes, 1994 ..... **Aaa**
10 bill. ¥ Step-Down Cpn. Euronotes, 1996 ..... **Aaa**
14 bill. ¥ 8% Euronotes, 1992 ... **Aaa**
10 bill. ¥ 14.4% Euronotes, 1991 ..... **Aaa**
25 bill. ¥ 7% Euronotes, 1995 ... **Aaa**
50 mill. US $ 8.625% Euronotes, 1994 ..... **Aaa**

Barclays Australia International Finance Ltd.:
75.0 mill. AUS $ 15% Gtd. Euronotes, 1993 ..... **Aaa**
50.0 mill. AUS $ 15% Gtd. Euronotes, 1993 (Gtd. by Barclays Bank plc) ..... **Aaa**

Barclays Bank p.l.c.:
250 mill. Sterling o Eurobond 12.75s, 1997 ..... **Aa1**

Barnett Banks, Inc.:
Sub. Debt Securities (Shelf Registration $100.0 mill. under SEC Rule 415 ..... **(P)Baa1**
S.F. Debenture 7.75s, 1997 ..... **A1** to **A3**
415 Shelf Registration Various Debt Securities ..... **(P)A1** to **A3**
Flt. Rt. Sub. Capital Notes, 1996 ..... **A2** to **Baa1**
8.50% Sub. Capital Notes, 1999 ..... **A2** to **Baa1**

Barry's Jewelers, Inc.:
12.625% Sub. Notes, 2001 ..... **B2** to **Caa**

Baxter International, Inc.:
Sr. Unsec. Debt Securities (Shelf Registration $496.0 mill filed under SEC Rule 415) ..... **(P)A3**

BayBanks, Inc.:
Flt. Rt. Notes, 1997 ..... **Ba1** to **Ba3**

Bayerische Landesbank U.S. Finance, Inc.:
$500.0 mill. Medium Term Notes ..... **Aaa**

BB&T Financial Corp.:
Flt. Rt. Sub. Notes, 1977 ..... **Baa1** to **Baa2**

BBV International Finance, Ltd.:
5 bill. ¥ Var. Cpn. Gtd. Euronotes, 1995 (Gtd. by Banco Bilbao Vizcaya, SA) **Aa2**

Bear Stearns Cos., Inc.:
$300.0 mill. Med. Term. Notes, Ser. A (due 9 mos. to 10 yrs. from date of issue) **A2**
$400.0 mill. Med. Term Notes Program, Ser. A (due 9 mos. to 10 yrs. from date of issue) **A2**
Flt. Rt. Euronotes, 1994 .... **A3** to **A2**
Eurobond 5.25s, 1996 ..... **A3** to **A2**
8.125% Sr. Notes, 1997 .... **A3** to **A2**
Med. Term Notes ..... **A3** to **A2**

Rating

Bear Stearns Mortgage Securities No. 1 p.l.c.:
106,190 mill. Sterling £ Mtge.-Bkd. Eurobond 11.75s, 2017 (Eagle Star Insurance Co. Ltd.) (Royal Insurance (UK) Ltd.) (TRYGG-Hansa Insurance Co. Ltd.) ..... **Aaa**

Bear Stearns Secured Investors, Inc. II:
(Ser. 1990-1
$93,535,477.20 9.75% Mtge. Pass-thru Ctfs., Cl. 1-A, 2020 ..... **Aaa**
9.75% Mtge. Pass-thru Ctfs., Cl. 1-B, 2020 ..... **Aaa**
9.75% Mtge. Pass-thru Ctfs., Cl. 1-C, 2020 ..... **Aaa**
Var. Rt. Mtge. Pass-thru Ctfs., Cl. 1-F, 2020 ..... **Aaa**
Var. Rt. Mtge. Pass-thru Ctfs., Cl. 1-S, 2020 ..... **Aaa**
Excess Mtge. Pass-thru Ctfs., Cl. 1-I, 2020 (GE Mortgage Insurance Co.) (Svenska Handelsbanken) ..... **Aaa**

Beatrice Co.:
12.125% Euronotes, 1991 ..... **B1** to **Baa3**
11% Sr. Notes, 1996 .... **B1** to **Baa3**
Sr./Sub Debenture 12.5s, 1998 ..... **B3** to **Ba2**
Sub Debenture 12.75s, 2001 ..... **B3** to **Ba2**
13.75% Sr./Sub. Reset Notes, 1997 ..... **B3** to **Ba2**
Flt. Rt. Sr./Sub. Notes .... **B3** to **Ba2**

Beatrice Foods Overseas Finance N.V.:
Zero Cpn. Euronotes ..... **B1** to **Baa3**
10.50% Gtd. Euronotes, 1994 ..... **B1** to **Baa3**
Gtd. Eurobond 7.75s, 1993 ..... **B1** to **Baa3**
All Outstg. Gtd. Conv. Sub. Euro Deb. (4 issues) ..... **B3** to **Baa2**

Beaver Insurance Co. .... **Aaa** to **Baa2**

Belgium, Kingdom of:
300 mill. Deutsch Mark German Bond 9%, 1995 ..... **Aa1**
500.0 mill. US $ Eurobond 9.20s, 2010 ..... **Aa1**
400 mill. Deutsche Mark Flt. Rt. German Notes, 1995 ..... **Aa1**
300 mill. European Currency Unit Flt. Rt. Euronotes, 2000 ..... **Aa1**
500 mill. Deutsche Mark Flt. Rt. Euronotes, 2000 ..... **Aa1**

Bell Atlantic Capital Funding Corp.:
$100.0 mill. 8.70% Sr. Notes, 1993 ..... **Aa3**
$150.0 mill. 8.625% Notes, 1993 ..... **Aa3**
Gtd. Various Debt Securities (Shelf Registration $900.0 mill. under SEC Rule 415) (Gtd. by Bell Atlantic Corp.) ..... **(P)Aa3**

Bell Canada:
125 mill. Canadian $ Canadian Debenture 12.50s, 1995 ..... **Aa2**
125 mill. Canadian $ Canadian Debenture 12.375s, Ser. EE, 2000 ..... **Aa2**

Bell Telephone Co. of Pennsylvania:
$175.0 mill. Debenture 8.35s, 2030 ..... **Aa1**

Rating

BellSouth Capital Funding Corp.:
75 mill. New Zealand $ ($46,537,500.0 mill. US $) 13.375% Notes, 1992 ..... **Aa1**
$335,875,000.0 mill. Med. Term Notes, Ser B (due 9 mos. to 30 yrs. from date of issue) (BellSouth Corp.) **Aa1**

Bellsouth Savings & Employment Stock Ownership Trust:
$275.0 mill. 9.19% Medium Term Notes, 2003 ..... **Aa1**
$300.0 mill. Amortizing Medium Term Notes **Aa1**
$275.0 mill. 9.125% Amortizing Notes, 2003 ..... **Aa1**

Bellsouth Savings & Security ESOP Trust:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)(Gtd. by Bellsouth Corp. ..... **(P)Aa1**

Beneficial Corp.:
$500.0 mill. Med. Term Notes, (due 9 mos. to 10 yrs. from date of issue) **A3**
$500.0 mill. Med. Term Notes, Ser. C (due 9 mos. to 10 yrs. from date of issue) **A3**
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... **(P)A3**
$125.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 10 yrs. from date of issue) **A3**

Bergen Bank A/S:
150 mill. US $ 8.25% Euronotes, 1991 ..... **Aa2**

Beverly California Corp.:
$125.0 mill. Gtd. Sr./Sec. Flt. Rt. Notes, 1995 (Gtd. by Beverly Enterprises, Inc.) **Ba3**

Beverly Enterprises, Inc.:
$40.00 mill. Conv. Sub. Debentures, 2000 ..... **B2**

BHH International Finance p.l.c.:
90 mill. Sterling £ Gtd. Secured Flt. Rt. Euronotes, 1995 (Financial Security Assurance, Inc.) ..... **Aaa**

Bibb Co.:
14% Sr./Sub. Notes, 1999 ..... **B2** to **B3**

Bituminous Casualty Co. **Aa1**

Bituminous Fire and Marine Insurance Co. **Aa1**

Black Box, Inc.:
Sr./Sub. Increasing Rt. Notes ..... **B3** to **Caa**
$75.0 mill. Sr. Sub. Reset Notes, 1999 Regist. ..... Withdrawn

Blue Circle Industries Capital Ltd.:
90 mill. Sterling £ Gtd. Conv. Sub. Capital Eurobond 10.5s, 2005 (Gtd by Blue Circle Industries p.l.c.) **Baa1**

Boise Cascade Corp.:
$225.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) **Baa1**
$125.0 mill. 9.85% Notes, 2002 ..... **Baa1**
$100.0 mill. 9.90% Notes, 2000 ..... **Baa1**

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Bolt Beranek & Newman, Inc.:
Conv. Sub. Debenture 6s, 2012 ..... Ba3 to B2
Borden, Inc.:
All Outstg. S.F. Debentures (5 issues) ..... Aa3 to A1
All Outstg. Notes (2 issues) ..... Aa3 to A1
Eurobond 10.625s, 1993 ..... Aa3 to A1
Med. Term Notes ..... Aa3 to A1
415 Shelf Registration Various Debt Securities ..... (P)Aa3 to (P)A1
Boston Edison Co.:
$100.0 mill. Debenture 8.875s, 1995 ..... Baa2
First Mtge. Bonds/Unsec. Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)Baa2
$100.0 mill. Debenture 9.875s, 2020 ..... Baa2
Boston Safe Deposit & Trust Co.:
Deposit Note Program ..... A1 to A2
BP America, Inc.:
$300.0 mill. 8.875% Gtd. Notes, 1997 ..... Aa3
$350.0 mill. 9.375% Notes, 2000 ..... Aa3
Gtd. S.F. Debenture 9.25s, 2016 ..... A1 to Aa3
All Outstg. Gtd. Notes (2 issues) ..... A1 to Aa3
S.F. Debenture 9.50s, 2017 ..... A1 to Aa3
9.50% Notes, 1998 ..... A1 to Aa3
All Outstg. Gtd. Debentures (2 issues) ..... A1 to Aa3
9.50% Euronotes, 1994 ... A1 to Aa3
All Outstg. Gtd. Euronotes (4 issues) ..... A1 to Aa3
All Outstg. Med. Term Notes (2 issues) ..... A1 to Aa3
415 Shelf Registration Gtd. Debt Securities/ Warrants ..... (P)A1 to (P)Aa3
BP Canadian Holdings Ltd.:
Gtd. Eurobond 4.75s, 1996 ..... A1 to Aa3
BP Capital B.V.:
All Outstg. Gtd. Eurobonds (11 issues) ..... A1 to Aa3
All Outstg. Gtd. Euronotes (2 issues) ..... A1 to Aa3
Zero-Cpn. Euronotes, 1995 ..... A1 to Aa3
10.50% Euronotes, 1995 .. A1 to Aa3
4.25% Gtd. Swiss Notes, 1992 ..... A1 to Aa3
BP North America Finance Corp.:
All Outstg. Gtd. Debentures (2 issues) ..... A1 to Aa3
415 Shelf Regist. Gtd. Debt Securities ..... (P)A1 to (P)Aa3
BPCA Finance Ltd.:
All Outstg. Gtd. Eurobonds (4 issues) ..... A1 to Aa3
Bradford & Bingley Building Society:
200 mill. Sterling £ Flt. Rt. Euronotes, 1997 ..... Aa3
British Gas International Finance B.V.:
20 bill. ¥ 8% Gtd. Euronotes, 1992 (Gtd. British Gas p.l.c.) ... Aaa
100 bill. Italian Lira 12.25% Gtd. Euronotes, 1994 (Gtd. by British Gas p.l.c.) ..... Aaa
100 mill. European Currency Unit 11% Gtd. Euronotes, 1993 (Gtd. by British Gas p.l.c.) ..... Aaa
British Gas p.l.c.:
175 mill. Sterling £ 13% Euronotes, 1993 ..... Aaa
150 mill. Sterling o Eurobond 12.75s, 1995 ..... Aaa
British Petroleum (Overzee) B.V.:
All Outstg. Gtd. Eurobonds (6 issues) ..... A1 to Aa3
British Telecom Finance B.V.:
100 mill. European Currency Unit 10.625% Gtd. Euronotes, 1995 (Gtd. by British Telecommunications p.l.c.) ..... Aaa
200 mill. Swiss Franc 7.50% Gtd. Euronotes, 1995 (Gtd. by British Telecommunications p.l.c.) ..... Aaa
British Telecommunications p.l.c.:
100 mill. Sterling £ 13.75% Euronotes, 1993 ..... Aaa
Britt Airways, Inc.:
14.375% Sr. Notes, 1996 .. B3 to Caa
Broad, Inc.:
$150.0 mill. Debentures, 2020 .... A3
Brooklyn Union Gas Co.:
All Outstg. First Mtge. Bond (5 issues) ..... Aa3 to A1
Brown Group, Inc.:
All Outstg. S.F. Debentures (2 issues) ..... A3 to Baa1
8.125% Notes, 1996 ..... A3 to Baa1
Med. Term Notes, 2018 .. A3 to Baa1
Brush Wellman, Inc.:
$75.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Baa2
BT Institutional Funds Institutional Cash Management Fund Prime-1
BT Institutional Funds Institutional Treasury Money Fund Prime-1
BT Investment Funds Cash Management Fund Prime-1
BT Investment Funds Treasury Money Fund Prime-1
Burlington Northern Railroad Co.:
Consolidated Mtge. Bond 6.55s, Ser. K, 2020 ..... A3
Consolidated Mtge. Bond 3.80s, Ser. L, 2020 ..... A3
Consolidated Mtge. Bond 3.20s, Ser. M, 2045 ..... A3
Consolidated Mtge. Bond 8.15s, Ser. N, 2020 ..... A3
Consolidated Mtge. Bond 6.55s, Ser. O, 2020 ..... A3
Consolidated Mtge. Bond 8.15s, Ser. P, 2020 (Exchange Offer) A3
1990-A Pass Through Trusts: ($117,895,770.0)
9.81% Secured Pass-thru Ctfs., Ser. 1990-A1, 1992 ..... Aa3
10.13% Secured Pass-thru Ctfs., Ser. 1990-A2, 2005 ..... Aa3
Burlington Resources, Inc.:
$150.0 mill. Notes, 2000 ..... A3
$150.0 mill. Debentures, 2010 .... A3
Burnham Broadcasting Co. LP:
Sub. Debenture 13.875s, 1999 ..... B2 to Caa
Burroughs Corp.:
All Outstg. S.F. Debentures (3 issues) ..... Ba1 to Ba3
All Outstg. Extended Notes (2 issues) ..... Ba1 to Ba3
8% Notes, 1991 ..... Ba1 to Ba3
Sr. S.F. Debenture 9.75s, 2016 ..... Ba1 to Ba3
Conv. Sub. Debenture 7.25s, 2010 ..... Ba3 to B2
Businessland, Inc.:
Conv. Sub. Debenture 5.50s, 2007 ..... B2 to B3
BW Home Equity Trust 1990-1:
($77,239,945.78)
9.25% Home Equity Loan Asset-Bkd. Ctfs., 2005 (Banque Nationale de Paris/LOC) ..... Aaa
$77,696,178.88 mill. 9.50% Asset-Bkd. Ctfs., 2005 ..... Aaa

C

C. Itoh & Co. (Hong Kong) International Ltd.:
10 bill. ¥ 7.25% Gtd. Euronotes, 1994 (Gtd. by C. Itoh Co. Ltd.) ... A1
C. Itoh & Co. Ltd.:
100 mill. US $ 9.50% Euronotes, 1997 ..... A1
Cadnetix Corp.:
Conv. Sub. Debenture 6.75s, 2012 ..... Caa to Ca
Caisse Autonome de Refinancement:
100 mill. US $ Flt. Rt. Euronotes, 1995 ..... Aaa
Caisse Centrale Coop. Economique:
9 bill. ¥ Gtd. Euro yen Bond 6.2s.1994 (Gtd. by Republic of France) .... Aaa
Caisse Nationale de Credit Agricole:
20 bill. ¥ Eurobond 7.40s, 1993 ..... Aa1
15 bill. ¥ 7% Euronotes, 1995 .... Aa1
Caisse Nationale des Autoroutes:
225 mill. European Currency Unit 10.50% Gtd. Euronotes, 1995 ... Aaa
120 mill. Swiss Franc Gtd. Eurobond 7.50s, 1996 (Gtd. by France) ... Aaa
Caisse Nationale des Telecommunications:
2 bill. French Franc Flt. Rt. Frenchnotes, 1997 ..... Aaa
1 bill. French Franc Gtd. Eurobond 10s, 2000 (Gtd. by France) ..... Aaa
1 bill. French Franc French Bond 10s, 2000 (Gtd. by France) ..... Aaa
Caldor Corp.:
$100.0 mill. Sr. Sub. Notes, 2000 . B2
$200.0 mill. Sr. Secured Notes, 1997 ..... Ba3
Calfed, Inc.:
Conv. Sub. Eurodebenture 6.50s, 2001 ..... B2 to Caa
California Energy Co.:
$175.0 mill. Liquid Yield Option Notes, 2004 Registration ..... Withdrawn
California Federal Bank, FSB:
($1,401,298,849.0) (Ser. 1990-BN-1) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aa2
Med. Term Notes, 2003 ..... Ba2 to B1
Calton, Inc.:
12.625% Sub. Notes, 1996 ..... B3 to Caa

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Rating

Camino Energy Co.:
Med. Term. Notes, 2000 . **Aaa** to **Aa1**
Campbell Soup Co.:
$100.0 mill. 9% Notes, 1997 .... **Aa2**
All Outstg. Eurobonds (3 issues) ..... **Aaa** to **Aa2**
10.50% Euronotes, 1995 ..... **Aaa** to **Aa2**
415 Shelf Registration Various Debt Securities ..... **(P)Aaa** to **(P)Aa2**
Campbell Soup Overseas Finance NV:
Zero-Cpn. Euronotes, 1992 ..... **Aaa** to **Aa2**
Canadian Imperial Bank of Commerce:
2 bill. ¥ 15.25% Deposit Euronotes, (Tranche A), 1991 ..... **Aa2**
1 bill. ¥ 15% Deposit Euronotes (Tranche B), 1991 ..... **Aa2**
Canon U.S.A., Inc.:
70 mill. US $ Gtd. Eurobond 9.75s, 1999 (Gtd. by Mitsui Bank, Ltd.) **Aa3**
Capital Cities/ABC, Inc.:
$250.0 mill. 8.875% Notes, 2000 ..... **A1**
Debt Securities w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... **(P)A1**
Capital Holding Corp.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)A2**
Capital Reserves:
U.S. Government Portfolio ... **Prime-1**
Capstead Securities Corp. II:
($100,000,000.0) (Ser. 1990-II)
Coll. Mtge. Bond 9.80s, Cl. A, 2007 ..... **Aaa**
Coll. Mtge. Bond 9.60s, Cl. B, 2012 ..... **Aaa**
Coll. Mtge. Bond 9.70s, Cl. C, 2015 ..... **Aaa**
Coll. Mtge. Bond 9.90s, Cl. D, 2017 ..... **Aaa**
Coll. Mtge. Bond 9.90s, Cl. E, 2019 ..... **Aaa**
Coll. Mtge. Bond 9.90s, Cl. F, 2021 (General Electric Mortgage Insurance Co.) ..... **Aaa**
(Ser. 1989-V) ($100,000,000.00)
Coll. Mtge. Oblig 9.50s, Cl. V-A, 2005 ..... **Aaa**
Coll. Mtge. Oblig 9.50s, Cl. V-B, 2014 ..... **Aaa**
Coll. Mtge. Oblig 9.50s, Cl. V-C, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.50s, Cl. V-D, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.50s, Cl. V-E, 2020 ..... **Aaa**
Carborundum Co.:
S.F. Debenture 9.25s, 2000 ..... **A1** to **Aa3**
Cardiff Automobile Receivables Securitisation (UK) p.l.c.-CARS:
328 mill. Sterling o Flt. Rt. Euronotes, 1995 (Union Bank of Switzerland/ LOC) ..... **Aaa**
Cardinal Distribution, Inc.:
$60.0 mill. Conv. Sub. Debs, 2015 ..... **Ba3**
Cariplo:
10 bill. ¥ Euro Flt. Rt. Bond Depositary Receipt, 1995 ..... **Aaa**

Rating

11 bill. ¥ 7% Eurodepositary Receipts, 1995 ..... **Aaa**
10 bill. ¥ Flt. Rt. Depositary Euroreceipts, 1995 ..... **Aaa**
10 bill.¥ Flt. Rt. Depositary Euroreceipts, 1994 ..... **Aaa**
Carnival Cruise Lines, Inc.:
Zero Cpn. Conv. Sub. Notes, 2005 ..... **Baa2**
Carolina Power & Light Co.:
$100.0 mill. Secured Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) **A2**
$100.0 mill. First Mtge. Bond 8.125s, 1993 ..... **A2**
$75.0 mill. First Mtge. Bond 9.14s, 1995 ..... **A2**
First Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)A2**
Carrols Merger Corp.:
Sub. Debenture 13.375s, 1996 ..... **B2** to **Caa**
Carter Hawley Hale Stores, Inc.:
12.25% Sr./Sub. Notes, 1996 ..... **B2** to **B3**
Sr. Sub. Debenture 12.50s, 2002 ..... **B2** to **B3**
Carvalho/Saferin, Inc.:
Flt. Rt. Option Notes, Ser. A (Central Trust Co. N.A./ LOC) **Prime-1**
Cascade Natural Gas:
All Outstg. Debenture (2 issues) ..... **Baa3** to **Baa2**
Sr./Sub. Debenture 10.50s, 1992 ..... **Baa3** to **Baa2**
Cassa di Risparmio di Torino:
15 bill. ¥ 6.375% Deposit Euroreceipts, 1995 ..... **Aa3**
Caterair, Inc.:
$120.0 mill. Flt. Rt. Notes, 1998 Registration ..... Withdrawn
Caterair International Corp.:
$120.0 mill. Sr. Flt. Rt. Notes, 1998 ..... **B2**
Caterpillar Financial Services Corp.:
Various Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... **(P)A2**
Caterpillar, Inc.:
$150.0 mill. 9.125% Notes, 1996 ..... **A2**
$150.0 mill. 9.375% Sr. Notes, 2000 ..... **A2**
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)A2**
CBC Holdings Trust:
$147.0 mill. 10.33% Pass-thru Notes, Cl. 1, 2003 ..... **Aa2**
$49.0 mill. 10.66% Pass-thru Notes, Cl. 2, 2003 ..... **A1**
CBI Industries, Inc.:
12.125% Notes, 1996 ..... **Baa3** to **Baa2**
CCB Financial Corp.:
Conv. Sub. Deb. 8.75s, 2010 ..... **Baa1** to **Baa2**
CCCE:
150.0 mill. Swiss Franc Swiss Bond 7.25s, 2005 ..... **Aaa**

Rating

200 mill. European Currency Unit Flt. Rt. Euronotes, 2006 (Gtd. by Republic of France) .... **Aaa**
Cellular, Inc.:
40 mill. US $ Conv. Sub. Debenture 8s, 2000 ..... **Caa**
$65.0 mill. Conv. Sub. Debenture 6.75s, 2009 ..... **Caa**
Centel Capital Corp.:
All Outstg. Debentures (2 issues) ..... **Baa1** to **Baa3**
9.875% Notes, 1998 ... **Baa1** to **Baa3**
Gtd. Debt Securities (Shelf Registration $150.0 mill. remaining filed under SEC Rule 415) (Gtd. by Centel Corp.) Registration ..... Withdrawn
Centel Corp.:
All Outstg. S.F. Debs. (2 issues) ..... **Baa1** to **Baa3**
All Outstg. Notes (2 issues) ..... **Baa1** to **Baa3**
All Outstg. Debentures (2 issues) ..... **Baa1** to **Baa3**
First Mtge. Bond 8.10s, 1996 ..... **Baa1** to **Baa3**
Central Illinois Light Co.:
All Outstg. First Mtge. Bonds (9 issues) ..... **Aa1** to **Aa2**
Central Illinois Public Service Co.:
All Outstg. First Mtge Bonds (12 issues) ..... **Aaa** to **Aa1**
Central Jersey Bancorp:
Conv. Sub. Deb. 7.625s, 2012 ..... **Baa3** to **Ba2**
Central Louisiana Electric Co., Inc.:
First Mtge. Bonds and/or Med. Term Notes (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... **(P)A2/(P)A3**
$60.0 mill. First Mtge. Bond 9.50s, Ser. X, 2000 ..... **A2**
Central Maine Power Co.:
Gen. & Ref. Mtge. Bonds (Shelf Registration $40.0 mill. remainin filed under SEC Rule 415) Registration ..... Withdrawn
Central Telephone Co.:
$150.0 mill. Med. Term Notes, Ser. 1 (due 9 mos. to 30 yrs. from date of issue) **A1**
All Outstg. First & Coll. Mtge. Bonds (8 issues) ..... **Aa2** to **A1**
First S.F Bond 7.75s, 1996 ..... **Aa2** to **A1**
S.F Debenture 7.75s, 1996 **Aa3** to **A2**
First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... **(P)A1**
Centrust Savings Bank:
Sub. Debenture 15.875s, 2000 ..... **Ca** to **C**
Sub. Capital Notes, 1998 .... **Ca** to **C**
Century Communications Corp.:
Sr. Sub. Reset Debenture 12.75s, 2000 ..... **B2** to **B3**
Sr./Sub. Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ... **(P)B2/(P)B3**
Cenvill Investors, Inc.:
9.25% Sr. Sub. Notes, 1993 ..... **Ba2** to **B1**

Ratings: Corporate Bonds

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Rating

CEPME:
1 bill. French Franc Gtd. Eurobond 10s, 1995 (Gtd. by Republic of France) ..... **Aaa**
CFC Home Equity Loan Asset Backed Certificates:
(Ser. 1989-1) ($166,043,000 mill.) Asset-Bkd. Ctfs., Cl. A, 2019 .. **Aa2**
(Ser. 1989-1) $13,463,438.46 mill.) Flt. Rt. Asset-Bkd. Ctfs., Cl. B, 2019 (Gtd. by Chrysler Financial Corp.) **Baa2**
CFC-7 Grantor Trust:
$176,980,181.92 mill. 8.65% Asset-Bkd. Ctfs., 1996 (Gtd. by Capita Market Assurance Corp.) ..... **Aaa**
CFC-8 Grantor Trust:
$602,159.177.94 mill. 9.50% Asset-Bkd. Ctfs., 1995 (Credit Suisse/LOC) ..... **Aaa**
CFC-11A Grantor Trust:
$139,121,994.39 mill. 8.9% Marine Receivable-Bkd. Ctfs., 1997 (Capital Markets Assurance Corp.) ..... **Aaa**
CFC-11B Grantor Trust:
$75,429,381.40 mill. 8.9% RV Receivable-Bkd. Ctfs., 1997 (Capital Markets assurance Corp.) ..... **Aaa**
Champion International Corp.:
$150.0 mill. 9.65% Notes, 1995 ..... **Baa1**
$200.0 mill. 9.875% Notes, 2000 ..... **Baa1**
Chariots No. 1 Limited:
Gtd. Flt. Rt. Syn. Euro Loan Agreement, 1994 ..... **Aa2** to **A1**
220 bill. Italian Lire Flt. Rt. Syndicated Euro Loan Agreement, 1994 (Bayerische Vereinsbank/LOC) (Citibank N.A.- Guarantor) **Aa2**
Charter Mededical Corp.:
Swiss Bond 6s, 1995 ..... **B1** to **B2**
Eurobond 7.50s, 2001 ..... **B1** to **B2**
13% Sr. Discount Notes, 1998 ..... **B1** to **B2**
Sub. Debenture 14.25s, 2002 ..... **B3** to **Caa**
Jr. Sub. Debentures, 2008 ..... **B3** to **Caa**
Charter Oak Fire Insurance Co. ..... **Aaa** to **Aa2**
Chase Manhattan Corp.:
All Outstg. Notes (8 issues) ..... **Baa2** to **Baa3**
All Outstg. Flt. Rt. Notes (4 issues) ..... **Baa2** to **Baa3**
All Outstg. Notes (9 issues) ..... **Baa1** to **Baa2**
Zero-Cpn. Notes, 1992 ..... **Baa2** to **Baa3**
9% Extended Notes, 1997 ..... **Baa2** to **Baa3**
Flt. Rt. Euronotes, 1991 ..... **Baa2** to **Baa3**
Var. Rt. Renewable Notes, 1993 ..... **Baa2** to **Baa3**
415 Shelf Registration Various Debt Securities ..... **(P)Baa2** to **(P)Baa3**
All Outstg. Flt. Rt. Sub. Notes (2 issues) ..... **Baa3** to **Ba2**
All Outstg. Sub. Flt. Rt. Euronotes (3 issues) .... **Baa3** to **Ba2**

Rating

10% Sub. Equity Commit Notes, 1999 ..... **Baa3** to **Ba2**
9.75% Auc. Rt. Sub. Notes, 1999 ..... **Baa3** to **Ba2**
9.375% Sub. Notes, 2001 ..... **Baa3** to **Ba2**
Sub. Eurobond 7.375s, 1993 ..... **Baa3** to **Ba2**
415 Shelf Registration Sub. Debt Securities ..... **(P)Baa3** to **(P)Ba2**
$200.0 mill. Flt. Rt. Notes, 1995 ..... **Baa1**
Chase Manhattan Credit Card Trust 1990-A:
$500.0 mill. 8.55% Asset-Bkd. Ctfs., 1997 ..... **Aaa**
Chase Manhattan Leasing Corp.:
Sr./Unsec. Debt Securities (Shelf Registration $1.68 mill. remaining under SEC Rule 415) Shelf Registration ..... Withdrawn
Sr./Unsec. Debt Securities (Shelf Registration $250.0 mill remaining under SEC Rule 415) Shelf Registration ..... Withdrawn
All Outstg. Flt. Rt. Notes (2 issues) ..... **Baa2** to **Baa3**
12.85% Notes, 1994 ... **Baa2** to **Baa3**
All Outstg. Med. Term Notes (3 issues) ..... **Baa2** to **Baa3**
Chase Manhattan Overseas Bank Corp.:
Flt. Rt. Euronotes, 1993 ..... **Baa2** to **Baa3**
Eurobond 6s, 1993 .... **Baa2** to **Baa3**
Gtd. Swiss Bond 4s, 1993 ..... **Baa2** to **Baa3**
Chase Mortgage Finance Corp.:
(Ser. 1990-A)
$252,236,871.00 9.50% Multi-Class Mtge. Pass- thru Ctfs., Cl. A-1, 2005 ..... **Aa2**
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-2, 2010 ..... **Aa2**
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-3, 2013 ..... **Aa2**
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-4, 2017 ..... **Aa2**
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-Z, 2021 ..... **Aa2**
Multi-Class Mtge. Pass-thru Ctfs., CL. A-X, 2021 (Citibank, N.A.) **Aa2**
(Ser. 1990-B)
$200,005,000.00 9.75% Mtge. Pass-thru Ctfs., Cl. A-1, 2010 ... **Aa1**
9.75% Mtge. Pass-thru Ctfs., Cl. A-2, 2013 ..... **Aa1**
9.75% Mtge. Pass-thru Ctfs., Cl. A-3, 2017 ..... **Aa1**
9.75% Mtge. Pass-thru Ctfs., Cl. A-4, 2018 ..... **Aa1**
9.75% Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ..... **Aa1**
9.75% Mtge. Pass-thru Ctfs., Cl. A-6, 2021 ..... **Aa1**
9.75% Mtge. Pass-thru Ctfs., Cl. A-Z, 2021 ..... **Aa1**
Mtge. Pass-thru Ctfs., Cl. A-X, 2021 ..... **Aa1**
(Citibank N.A.) **Aa1**
(Ser. 1990-C)
$129,959,573.89 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2020 (Citibank N.A.) **Aa2**

Rating

(111,034,000.0) (Ser. 1990-D)
9.35% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... **Aa2**
9.35% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ..... **Aa2**
9.35% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ..... **Aa2**
9.35% Multi-Class Mtge. Pass-thru Ctfs., Cl.A-Z, 2020 ..... **Aa2**
Excess Interest Multi-Class Mtge. Pass-thru Ctfs., Cl. A-X, 2000 (Citibank, N.A.) **Aa2**
($247,473,269.38) (Ser. 1990-E)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A1, 2020 ..... **Aa2**
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. AX, 2020 (Citibank, N.A.) .. **Aa2**
(Ser. 1989-C)
$214,306,000.00 9.50% Multi-Class Mtge. Pass- thru Ctfs., Cl. A-1, 2020 ..... **Aa2**
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ..... **Aa2**
Multi-Class Mtge. Pass-thru Ctfs., Cl. A-3, 2020 (Bankers Trust Co.) **Aa2**
($251,268,666.0) (Ser. 1990-F)
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2005 ..... **Aa1**
9.25% Mtge. Pass-thru Ctfs., Cl. A-2, 2005 ..... **Aa1**
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2005 ..... **Aa1**
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2005 ..... **Aa1**
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2005 ..... **Aa1**
9.50% Mtge. Pass-thru Ctfs., Cl. A-6, 2005 ..... **Aa1**
634.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2005 ..... **Aa1**
Excess Interest Mtge. Pass-thru Ctfs., Cl. A-X, 2005 (Citibank, N.A.) **Aa1**
Cheltenham & Gloucester Building Society:
25 mill. Sterling £ Sub. Flt. Rt. Eurobonds, 2005 ..... **A2**
75 mill. Sterling £ 15.625% Euronotes, 1992 ..... **Aa3**
Chemical Bank Grantor Trust 1990-A:
$502,727.888.52 mill. 9% Partic. in Auto. Rec. Ctfs., 1995 (Credit Suisse/LOC) ..... **Aaa**
Chemical Banking Corp.:
Debt Securities w/warrants (Shelf Registration $750.0 mill. under SEC Rule 415) ..... **(P)Baa3**
All Outstg. Debentures (2 issues) ..... **Baa2** to **Baa3**
Flt. Rt. Notes, 2004 ..... **Baa2** to **Baa3**
Step-Down Flt. Rt. Notes, 1990 ..... **Baa2** to **Baa3**
9.50% Notes, 1991 .... **Baa2** to **Baa3**
9.55% Sr. Notes, 1993 ..... **Baa2** to **Baa3**
Flt. Rt. Euronotes, 1999 ..... **Baa2** to **Baa3**
All Outstg. Med. Term Notes (3 issues) ..... **Baa2** to **Baa3**
415 Shelf Registration Various Debt Securities w/Warrants ..... **(P)Baa2** to **(P)Baa3**

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	Rating
All Outstg. Sub. Flt. Rt. Euronotes (2 issues)	Ba1 to Ba2
All Outstg. Sub. Capital Notes (2 issues)	Ba1 to Ba2
Sub. Flt. Rt. Euro Capital Notes, 1997	Ba1 to Ba2
10.375% Sub. Notes, 1999	Ba1 to Ba2
415 Shelf Registration Sub. Debt Securities	(P)Ba1 to (P)Ba2
$500.0 mill Medium Term Notes, Ser. C	Baa2
Various Debt Securities w/Warrants (Shelf Registration $628.0 mill. filed under SEC Rule 415)	(P)Baa2
Chemical Grantor Trust 1989-B: $289,351,881.21 mill. 8.90% Partic. in Marine Contracts, 1996 (CapMac Holdings, Inc.)	Aaa
Chemical New York N.V.: Zero-Cpn. Euronotes, 2003	Baa2 to Baa3
Sub. Flt. Rt. Euronotes, 1994	Ba1 to Ba2
Chemical Waste Management, Inc.: $500.0 mill. Liquid Yield Option Notes, 2010	A2
Chesapeake & Potomac Telephone Co. of Maryland: Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa3
Chesapeake & Potomac Telephone Co. of Virginia: Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)Aaa
Chesapeake Corp.: $55.0 mill. 10.375% Notes, 2000	Baa3
Chevron Corp. Profit Sharing/Savings Plan Trust Fund: Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) (Gtd. by Chevron Corp.)	(P)Aa3
Chevy Chase Extendible Credit Card Trust 1989-B: $300.0 mill. 8.75% Extendible Asset-Bkd. Ctfs., 1993 (Credit Suisse/ LOC)	Aaa
1989-C: $150.0 mill. 8.60% Extendible Asset-Bkd. Ctfs., 1992 (Credit Suisse/ LOC)	Aaa
Chevy Chase Savings Bank, F.S.B.: All Outstg. Sub. Capital Deb. (2 issues)	B3 to Caa
Chiron Corp.: $75.0 mill. Conv. Sub. Debentures, 2015	B1
Christiania Bank og Kreditkasse: All Outstg. Flt. Rt. Euronotes (6 issues)	Aa3 to A1
All Outstg. Euronotes (2 issues)	Aa3 to A1
All Outstg. Eurobonds (12 issues)	Aa3 to A1
All Outstg. Step-Up Euronotes (3 issues)	Aa3 to A1
All Outstg. Zero-Cpn. Eurobonds (2 issues)	Aa3 to A1
Adj. Rt. Eurobonds, 1993	Aa3 to A1
All Outstg. Nikkei Lkd. Eurobonds (4 issues)	Aa3 to A1
Inverse Flt. Rt. Euronotes, 1992	Aa3 to A1
6% Dual Currency Redem Euronote, 1993	Aa3 to A1
7% Index Lkd. Euronotes, 1993	Aa3 to A1
1.5 bill. ¥ Step-Down Nikkei-Lkd. Flt. Rt. Euronotes, 1994	Aa3
10 bill. ¥ Eurobond 7.50s, 1993	Aa3
7 bill. ¥ Eurobond 7.125s, 1993	Aa3
3.5 bill. ¥ Nikkei-Linked Eurobond 9.125s, Tranche A, 1992	Aa3
0.7 bill. ¥ Nikkei-Linked Eurobond 7.5s, Tranche B, 1992	Aa3
2.9 bill. ¥ Eurobond 8.75s, 1992	Aa3
10 bill. ¥ Eurobond 6.4s, 1993	Aa3
400 mill. Canadian $ Flt. Rt. Euronotes, 1994	Aa3
Chrysler Corp.: All Outstg. S.F. Deb. (2 issues)	Baa2 to Baa3
All Outstg. Notes (3 issues)	Baa2 to Baa3
All Outstg. Debentures (3 issues)	Baa2 to Baa3
415 Shelf Registration Various Debt Securities	(P)Baa2 to (P)Baa3
$800.0 mill. Gtd. Trust Exch. Ctfs., 2020 (Gtd. by Chrysler Corp.)	Baa2
Chrysler Credit Canada Ltd.: All Outstg. Gtd. Eurobonds (6 issues)	Baa2 to Baa3
Chrysler Financial Corp.: All Outstg. Sr. Deb. (2 issues)	Baa2 to Baa3
All Outstg. Notes (15 issue)	Baa2 to Baa3
All Outstg. Sr. Notes (4 issues)	Baa2 to Baa3
All Outstg. Swiss Notes (5 issues)	Baa2 to Baa3
All Outstg. Eurobonds (11 issues)	Baa2 to Baa3
All Outstg. Euronotes (7 issues)	Baa2 to Baa3
All Outstg. Swiss Bonds (2 issues)	Baa2 to Baa3
All Outstg. Flt. Rt. Notes (4 issues)	Baa2 to Baa3
Zero-Cpn. Notes, 1990	Baa2 to Baa3
9.30% Rmktd. Reset Notes, 2008	Baa2 to Baa3
All Outstg. Extended Notes (3 issues)	Baa2 to Baa3
Flt. Rt. Extended Notes, 1996	Baa2 to Baa3
Med. Term Notes (7 issues)	Baa2 to Baa3
415 Shelf Registration Sr. Debt Securities w/Warrants	(P)Baa2 to (P)Baa3
Sub. Debt Securities w/ Warrants	(P)Baa3 to (P)Ba1
Jr. Sub. Debt Securities w/Warrants	(P)Baa3 to (P)Ba1
All Outstg. Sub. Notes (3 issues)	Baa3 to Ba1
All Outstg. Flt. Rt. Sub. Notes (2 issues)	Baa3 to Ba1
All Outstg. Sub. Euronotes (3 issues)	Baa3 to Ba1
All Outstg. Sub. Flt. Rt. Euronotes (3 issues)	Baa3 to Ba1
All Outstg. Sub. Eurobonds (3 issues)	Baa3 to Ba1
Sub. Step-Down Flt. Rt. Notes, 1991	Baa3 to Ba1
All Outstg. Var. Rt. Jr. Sub. Notes (3 issues)	Baa3 to Ba1
Jr. Sub. Var. Rt. Euronotes, 1992	Baa3 to Ba1
Jr. Sub. Step-Down Flt. Rt. Notes, 1992	Baa3 to Ba1
$300.0 mill. 10.30% Notes, 1992	Baa2
Chubb Capital Corp.: $100.0 mill. 8.625% Notes, 1995	A2
CIBC Australia, Ltd.: 50 mill. Aus $ 6% Gtd. 6% Euronotes, 2000 (Gtd. by Canadian Imperial Bank of Commerce)	Aa2
Cigna Corp.: $250.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 5 yrs. from date of issue)	Aa2
Cigna Reinsurance Co.	Aa2
CII Financial, Inc.: $40.0 mill. Conv. Sub. Debentures, 2005	B1
Cincinnati Bell, Inc.: Various Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)Aa2
Cincinnati Gas & Electric Co.: $150.0 mill. First Mtge. Bond 10.20s, 2020	Baa1
First Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa1
$100.0 mill. First Mtge. Bond 10.125s, 2020	Baa1
Ciras International Ltd.: Sec. Flt. Rt. Euronotes, 2000	Aa2 to Aa3
Circus Circus Enterprises, Inc.: $100.0 mill. Sr. Sub. Notes, 1997	Ba1
Circle K Corp.: $100.0 mill. Sr. Sub. Notes, 1995 Registration	Withdrawn
Sr. Sub. Debenture 12.75s, 1997	Caa to Ca
Sr. Sub. Notes, 1995	Ba3 to B3
All Outstg. Conv. Sub. Debentures (2 issues)	Caa to Ca
Jr. Sub. Debenture 13s,	Caa to Ca
CIT Group Holdings, Inc.: $100.0 mill. 8.625% Sr. Notes, 1994	A1
10 bill. ¥ 8% Euronotes, 1994	A1
$200.0 mill. 8.75% Notes, 1993	A1
$200.0 mill. Extendible Flt. Rt. Notes, 1994	A1
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)A1
$200.0 mill. 8.875% Sr. Notes, 1994	A1

Ratings: Corporate Bonds

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Rating

Citibank N.A.:
Conduit Adj. Rt. Mtge. Pass-thru Ctfs. ..... Aa3 to Aa1
(444,621,795.42) Adj. Rt. REMIC Regular Ctfs., Cl. 4-A, 2020 (General Electric Mtg. Insurance Co.) Aa3
Part. Mtge. Ctfs., Ser. 1988-1 Cl. A-1 ..... Aa3 to A1
Part. Mtge. Ctfs., Ser. 1988-1 Cl. A-2 ..... Aa3 to A1
Cond. Mtge. Pass-Thru, Ser. 1988-2 Cl. A-1 ..... Aa3 to A1
Cond. Mtge. Pass-Thru, Ser. 1988-2 Cl. A-2 ..... Aa3 to A1
(Ser. 1990-A) ($206,327,045.06) 9.50% Gtd. REMIC Mtge. Pass-thru Ctfs., Cl. A-1, 2010 ..... Aaa
9.50% Gtd. REMIC Mtge. Pass-thru Ctfs., Cl. A-2, 2012 ..... Aaa
9.50% Gtd. REMIC Mtge. Pass-thru Ctfs., Cl. A-3, 2014 ..... Aaa
9.50% Gtd. REMIC Mtge. Pass-thru Ctfs., Cl. A-4, 2020 (Financial Security Assurance)(Gtd. by Cticorp) ..... Aaa
(Ser. 1990-B) ($190,205,901.80) 9.60% REMIC Mtge. Pass-thru Ctfs., Cl. B1, 2017 ..... Aaa
9.60% REMIC Mtge. Pass-thru Ctfs., Cl. B2, 2017 ..... Aaa
9.60% REMIC Mtge. Pass-thru Ctfs., Cl. B3, 2019 ..... Aaa
9.60% REMIC Mtge. Pass-thru Ctfs., Cl. B4, 2020 (Financial Security Assurance, Inc.) ..... Aaa
($144,248,446.20) (Ser. 1990-C) 9.50% REMIC Mtge. Pass-thru Ctfs., Cl. C-1, 2011 ..... Aaa
9.50% REMIC Mtge. Pass-thru Ctfs., Cl. C-2, 2018 ..... Aaa
Flt. Rt. REMIC Mtge. Pass-thru Ctfs., Cl. C-3, 2020 ..... Aaa
Flt. Rt. REMIC Mtge. Pass-thru Ctfs., Cl. C-4, 2020 (GEMICO) ..... Aaa

Citicorp:
Notes & warrants (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)A1
All Outstg. Sr. Notes (56 issues) ..... A1 to A3
All Outstg. Sr. Euronotes (5 issues) ..... A1 to A3
All Outstg. Sr. Eurobonds (4 issues) ..... A1 to A3
All Outstg. Sr. Med. Term Notes (3 issues) ..... A1 to A3
415 Shelf Registration Notes ..... (P)A1 to (P)A3
All Outstg. Sub. Notes (11 issues) ..... A2 to Baa1
All Outstg. Sub. Euronotes (12 issues) ..... A2 to Baa1
Sub. Eurobond 7s, 1993 .. A2 to Baa1
Sub. Med. Term Notes ..... A2 to Baa1
415 Shelf Registration Sub. Debt Securities ..... (P)A2 to (P)Baa1
Sub. Capita Securities ..... (P)A2 to (P)Baa1
15 bill. ¥ 7% Euronotes, 1995 ..... A1

Rating

Citicorp Banking Corp.:
Sub. Flt. Rt. Euro Capital Notes, 1997 ..... A2 to Baa1
Sub. Flt. Rt. Euronotes, 1991 ..... A2 to Baa1

Citicorp Finance p.l.c.:
Flt. Rt. Euronotes, 1997 ..... A1 to A3

Citicorp Mortgage Securities Inc.:
($106,115,545.0) (Ser. 1990-D) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2015 (Gtd. by Citicorp) ..... Aaa
Pass-Thru Ctfs., Ser. 1987-20 Cl. A-3 ..... Aa3 to A1
Pass-Thru Ctfs., Ser. 1987-21 ..... Aa3 to A1
Pass-Thru Ctfs., Ser. 1988-1 Cl. A-3 ..... Aa3 to A1
Pass-Thru Ctfs., Ser. 1988-2 ..... Aa3 to A1
Pass-Thru Ctfs., Ser. 1988-3 Cl. A-4 ..... Aa3 to A1
Pass-Thru Ctfs., Ser. 1988-3 Cl. A-5 ..... Aa3 to A1
Pass-Thru Ctfs., Ser. 1988-4 Cl. A-1 ..... Aa3 to A1
Pass-Thru Ctfs., Ser. 1988-5 Cl A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-6 Cl. A-4 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-7 Cl. A-1 ..... Aa3 to A1
Adj. Rt. Pass-Thru Ctfs., Ser. 1988-8 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-9 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-10 Cl. A-1 ..... Aa3 to A1
Adj. Rt. Pass-Thru Ctfs., Ser. 1988-11 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-12, Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-13 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-14 Cl. A-1 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., 1988-15 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-16, Cl. A-1 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., 1988-17 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-18 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-19 Cl. A-3,A-4 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1988-20 Cl. A- ..... 2Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., Ser. 1989-1 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1989-2 Cl. A-5 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., Ser. 1989-3 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1989-4 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1989-5 Cl. A1-A4 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., Ser. 1989-6 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser., 1989-7 Cl. A-1 ..... Aa3 to A1

Rating

Remic Pass-Thru Ctfs., Ser., 1989-8 Cl. A-1 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., Ser. 1989-9 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser., 1989-10 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser., 1989-11 Cl. A1-A3 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., Ser. 1989-12 Cl. A-1 ..... Aa3 to A1
Adj. Rt. Pass-Thru Ctfs., Ser. 1989-13 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1989-14 Cl. A1-A3 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1989-15 Cl. A1-A5 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., Ser. 1989-16 Cl. A-1 ..... Aa3 to A1
Adj. Rt. Remic Pass Thru Ctfs., Ser. 1989-1 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser. 1989-18 Cl. A-1 ..... Aa3 to A1
Adj. Rt. Remic Pass-Thru Ctfs., Ser. 1989-19 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser., 1990-1 Cl. A-1 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser., 1990-2 Cl. A1-A7 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser., 1990-3 Cl. A1-A3 ..... Aa3 to A1
Remic Pass-Thru Ctfs., Ser., 1990-4 Cl. A1-A6 ..... Aa3 to A1
(Series 1990-1) $71.392 mill. 9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2005 ..... Aa3
(Series 1990-2) $152,011,257.55 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1995 ..... Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 1998 ..... Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 1999 ..... Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2001 ..... Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2002 ..... Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-6, 2004 ..... Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-7, 2005 (Gtd. by Citicorp) Aa3
($212,262,313.18) (Ser. 1990-3) Gtd. 9.50% Sr. REMIC Pass-thru Ctfs., Cl. A-1, 2000 ..... Aaa
Gtd. 9.50% Sr. REMIC Pass-thru Ctfs., Cl. A-2, 2002 ..... Aaa
Gtd. 9.50% Sr. REMIC Pass-thru Ctfs., Cl. A-3, 2003 ..... Aaa
Gtd. 9.50% Sr. REMIC Pass-thru Ctfs., Cl. A-4, 2004 ..... Aaa
Gtd. 9.50% Sr. REMIC Pass-thru Ctfs., Cl. A-5, 2005 (Gtd. by Citicorp) ..... Aaa
(Ser. 1990-3) $135,267,043.09 9.75% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1999 ..... Aa3
9.75% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2003 ..... Aa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
9.75% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2005 (Gtd. by Citicorp)	Aa3
(Ser. 1990-4) $115,126,869.76 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1996	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2000	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2002	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2004	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2005	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-6, 2006 (Gtd. by Citicorp)	Aa3
(Ser. 1990-5) $107,339,104.00 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2011	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2014	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2015	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2017	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2016	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-6, 2020	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-7, 2020 (Gtd. by Citicorp)	Aa3
(Ser. 1990-5) $5,649,427.03 mill. 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. B, 2020 (Gtd. by Citicorp)	Baa1
(Ser. 1990-6) $122,662,816.00 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2004	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2009	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2016	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2018	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2020	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-6, 2020 (Gtd. by Citicorp)	Aa3
($160,034,008.000) (Ser. 1990-7) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1996	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 1998	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2000	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2001	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2002	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-6, 2004	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-7, 2005 (Gtd. by Citicorp)	Aa3
(Ser. 1990-7) $4,949,505.71 mill. 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. B, 2005 (Gtd. by Citicorp)	A3
(Ser. 1990-A) ($109,725,170.00) 9% REMIC Pass-thru Ctfs., Cl. A-1, 2007	Aaa
9% REMIC Pass-thru Ctfs., Cl. A-2, 2010	Aaa
9% REMIC Pass-thru Ctfs., Cl. A-3, 2012	Aaa
9% REMIC Pass-thru Ctfs., Cl. A-4, 2014	Aaa
9% REMIC Pass-thru Ctfs., Cl. A-5, 2020 (Credit Suisse/ LOC)	Aaa
(Ser. 1990-8)($200,582,534.00) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1996	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 1997	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2000	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2001	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2002	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-6, 2004	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-7, 2005 (Gtd. by Citicorp)	Aa3
(Ser. 1990-8) ($5,672,000.00 mill.) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl.B, 2005 (Gtd. by Citicorp)	A3
(Ser. 1990-9)($147,357,981.28) 9.50% Gtd. REMCI Pass-thru Ctfs., Cl. A-1, 2017	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2017	Aa3
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2020 (Gtd. by Citicorp)	Aa3
(Ser. 1990-9)($9,823,865.42) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. B, 2020 (Gtd. by Citicorp)	Baa2
($123,715,138.56) (Ser. 1990-10) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1998	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2002	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2002	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2004	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2005 (Gtd. by Citicorp)	Aaa
($4,346,748.11) (Ser. 1990-10) Gtd. Var. Rt. REMIC Pass-thru Ctfs., Cl. B, 2005 (Gtd. by Citicorp)	Baa2
($5,684,209.07) (Ser. 1990-10) 9.50% Gtd.Sr. Sub. REMIC Pass-thru Ctfs., Cl. M, 2005 (Gtd. by Citicorp)	Aa3
(Ser. 1990-B) ($124,785,620.08) 9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2012	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-2, 2013	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2015	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-4, 2020 (Union Bank of Switzerland/LOC)	Aaa
($126,953,938.64) (Ser. 1990-11) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2007	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2010	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2013	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2018	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2020 (Gtd. by Citicorp)	Aaa
($12,368,005.48) (Ser. 1990-11) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. B, 2020 (Gtd. by Citicorp)	Baa1
($6,184,002.74) (Ser. 1990-11) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. M, 2020 (Gtd. by Citicorp)	Aa3
(138,928,890.0) (Ser. 1990-C) 9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2006	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-2, 2013	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2014	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-4, 2016	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-5, 2018	Aaa
9.50% REMIC Pass-thru Ctfs., Cl. A-6, 2020 (Union Bank of Switzerland/LOC)	Aaa
($90,711,579.54) (Ser. 1990-12) 9.50% Gtd. Sr. REMIC Pass-thru Ctfs., Cl. A-1, 2003	Aaa
9.50% Gtd. Sr. REMIC Pass-thru Ctfs., Cl. A-2, 2004	Aaa
9.50% Gtd. Sr. REMIC Pass-thru Ctfs., Cl. A-3, 2005 (Gtd. by Citicorp)	Aaa
($5,980,955.0) (Ser. 1990-12) 9.50% Gtd. Sub. REMIC Pass-thru Ctfs., Cl. B, 2005 (Gtd. by Citicorp)	A3
($2,990,477.0) (Ser. 1990-12) 9.50% Gtd. Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2005 (Gtd. by Citicorp)	Aa3
($6,998,000.0) (Ser. 1990-13) Gtd. 9.50% Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2005 (Gtd. by Citicorp)	Aa3
($13,995,000.0) (Ser. 1990-13) Gtd. 9.50% Sub. REMIC Pass-thru Ctfs., Cl. B, 2005 (Gtd. by Citicorp)	A3
($215,719,730.0) (Ser. 1990-14) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2011	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2015	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2018	Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2018	Aaa
Flt. Rt. Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2020	Aaa
Flt. Rt. Gtd. REMIC Pass-thru Ctfs., Cl. A-6, 2020 (Gtd. by Citicorp)	Aaa
($10,568,402.0) (Ser. 1990-14) 9.50% Sr./Sub. Gtd. REMIC Pass-thru Ctfs., Cl. M, 2020 (Gtd. by Citicorp)	Aa3
($22,380,146.80) (Ser. 1990-14) 9.50% Sub. Gtd. REMIC Pass-thru Ctfs., Cl. B, 2020 (Gtd. by Citicorp)	Baa1

Ratings: Corporate Bonds

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Rating

(121,824,271.28) (Ser. 1990-15)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2002 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2003 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2004 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2005 (Gtd. by Citicorp) ..... Aaa
($4,005,000.0) (Ser. 1990-15)
9.50% Sr./Sub. Gtd. REMIC Pass-thru Ctfs., Cl. M, 2005 (Gtd. by Citicorp) Aa3
($7,677,000.0) (Ser. 1990-15)
9.50% Sub. Gtd. REMIC Pass-thru Ctfs., Cl. B, 2005 (Gtd. by Citicorp) A3
(Ser. 1989-C) ($108,380,925.36)
9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2019 (Credit Suisse/LOC) ..... Aaa
($151,076,003.0) (Ser. 1990-16)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2014 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2018 ..... Aaa
Gtd. Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-3, 2020 ..... Aaa
Gtd. Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-4, 2020 (Gtd. by Citicorp) ..... Aaa
($7,401,450.0) (Ser. 1990-16)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. M, 2020 (Gtd. by Citicorp) Aa3
($15,673,663.93) (Ser. 1990-16)
Gtd. Var. Rt. Sub. REMIC Pass-thru Ctfs., Cl. B, 2020 (Gtd. by Citicorp) Baa2
($131,484,000.0) (Ser. 1990-17)
9.5% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1998 ..... Aaa
9.5% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2003 ..... Aaa
9.5% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2005 ..... Aaa
9.5% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2016 ..... Aaa
9.5% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2020 (Gtd. by Citicorp) ..... Aaa
($6,028,244.17) (Ser. 1990-17)
9.5% Gtd. REMIC Pass-thru Ctfs., Cl. M, 2020 (Gtd. by Citicorp) Aa3
($13,185,000.0) (Ser. 1990-17)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. B, 2020 (Gtd. by Citicorp) Baa2
($107,131,432.0) (Ser. 1990-18)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 1996 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2001 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2003 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2004 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-5, 2005 (Gtd. by Citicorp) ..... Aaa
($3,541,500.0) (Ser. 1990-18)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. M, 2005 (Gtd. by Citicorp.) . Aa3

Rating

($7,378,500.0) (Ser. 1990-18)
9.50% Gtd. REMIC Pass-thru Ctfs. Cl. B, 2005 (Gtd. by Citicorp) A3
($65,154,000.0) (Ser. 1990-19)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-1, 2000 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-2, 2003 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-3, 2004 ..... Aaa
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. A-4, 2005 (Gtd. by Citicorp) ..... Aaa
($2,154,000.0) (Ser. 1990-19)
9.50% Gtd. Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2005 (Gtd. by Citicorp) Aa3
($4,487,259.0) (Ser. 1990-19)
9.50% Gtd. REMIC Pass-thru Ctfs., Cl. B, 2005 (Gtd. by Citicorp) A3
(Series 1989-D)
$15.984 mill. 9% REMIC Pass-thru Ctfs., Cl. A-1, 2010 ..... Aaa
$14.914 mill. 9% REMIC Pass-thru Ctfs., Cl. A-2, 2015 ..... Aaa
$9.454 mill. 9% REMIC Pass-thru Ctfs., Cl. A-3, 2017 ..... Aaa
$11.402 mill. 9% REMIC Pass-thru Ctfs., Cl. A-4, 2019 ..... Aaa
$4.543 mill. 9% REMIC Pass-thru Ctfs., Cl. A-5, 2020 ..... Aaa
$6.532 mill. 9.50% REMIC Pass-thru Ctfs., Cl. A-6, 2014 ..... Aaa
$42.723 mill. 9.50% REMIC Pass-thru Ctfs., Cl. A-7, 2014 ..... Aaa
$5.626 mill. 9.50% REMIC Pass-thru Ctfs., Cl. A-8, 2020 ..... Aaa
$1.345 mill. REMIC Pass-thru Ctfs., Cl. A-R, 2020 ..... Aaa
(Ser. 1989-19)
$85,694,182 mill. Adj. Rt. REMIC Pass-thru Ctfs., Cl. A-1, 2019 (Gtd. by Citicorp) Aa3

Citicorp Mortgage Trust III:
$13.504 mill. 8.70% Coll. Mtge. Oblig., Cl. A-1, 2008 ..... Aaa
$23.643 mill. 8.95% Coll. Mtge. Oblig., Cl. A-2, 2016 ..... Aaa
$10.736 mill. 9% Coll. Mtge. Oblig., Cl. A-3, 2017 ..... Aaa
$11.633 mill. 9% Coll. Mtge. Oblig., Cl. A-4, 2019 ..... Aaa
$3.537 mill. 9% Coll. Mtge. Oblig., Cl. A-5, 2020 ..... Aaa
$73.493 mill. 9.50% Coll. Mtge. Oblig., Cl. A-6, 2014 ..... Aaa
$7.844 mill. 9.50% Coll. Mtge. Oblig., Cl. A-7, 2014 ..... Aaa
$7.700 mill. 9.50% Coll. Mtge. Oblig., Cl. A-8, 2020 ..... Aaa
$1.910 mill. Coll. Mtge. Oblig., Cl. A-R, 2020 ..... Aaa

Citicorp Mortgage Trust IV:
($158,492,818.51)
Coll. Mtge. Bond 8.90s, Cl. A-1, 2008 ..... Aaa
Coll. Mtge. Bond 8.95s, Cl. A-2, 2014 ..... Aaa
Coll. Mtge. Bond 9.10s, Cl. A-3, 2014 ..... Aaa
Coll. Mtge. Bond 9.40s, Cl. A-4, 2016 ..... Aaa

Rating

Coll. Mtge. Bond 9.70s, Cl. A-5, 2017 ..... Aaa
Coll. Mtge. Bond 9.75s, Cl. A-6, 2019 ..... Aaa
Coll. Mtge. Bond 9.75s, Cl. A-7, 2020 ..... Aaa
Excess Cash Flow Coll. Mtge. Bonds, Cl. A-R, 2020 (Sumitomo Bank, Ltd./LOC) ..... Aaa

Citicorp Overseas Finance Corp.:
All Outstg. Retractable Euronotes (3 issues) ..... A1 to A3
All Outstg. Gtd. Euronotes (3 issues) ..... A1 to A3
All Outstg. Gtd. Eurobonds (2 issues) ..... A1 to A3
Gtd. Flt. Rt. Euronotes, 1994 ..... A1 to A3
Flt. Rt. Euronotes, 1991 .... A1 to A3
Perp. Gtd. Flt. Rt. Eurobonds ..... A1 to A3
Swiss Bond 4.25s, 1993 .... A1 to A3
Sub. Flt. Rt. Euro Capital Notes, 1996 ..... A2 to Baa1
Sub. Flt. Rt. Euronotes, 1996 ..... A2 to Baa1

Citicorp Person-to-Person, Inc.:
All Outstg. Sub. Flt. Rt. Euro Capital Notes (3 issues) .. A2 to Baa1
12.50% Sub. Capital Notes, 1996 ..... A2 to Baa1
8.75% Gtd. Sub. Notes, 1998 ..... A2 to Baa1

Citizens & Southern Corp.:
Sub. Debt Securities ..... (P)A3 to (P)Baa1
8% Notes, 1993 ..... A2 to A3
415 Shelf Registration Sr. Debt Securities ..... (P)A2 to (P)A3
Flt. Rt. Sub. Notes, 1997 A3 to Baa1
415 Shelf Registration Sub. Debt Securities ..... (P)A2 to (P)A3

Citizens & Southern Georgia Corp.:
All Outstg. Notes (2 issues) ..... A2 to A3

Citizens & Southern National Bank, Georgia:
Deposit Note Program ..... Aa3 to A1

Citizens Federal Bank, FSB:
All Outstg. Sub. Notes (4 issues) ..... B2 to B1
415 Shelf Regist. ..... (P)B2 to (P)B1

Citizens Utilities Co.:
First Mtge. & Coll. Trust Bonds (Shelf Registration $50.0 mill. under SEC Rule 415) ..... (P)Aaa

City Insurance Co. ..... Ba1 to Ba2

Civas International, Ltd.:
428 mill. US $ Secured Flt. Rt. Euronotes, 2000 ..... Aa2

Clajon Capital, Inc.:
Sr. Sub. Debenture 13s, 1999 ..... B3 to Ba2

Claremont Associates:
Zero-Cpn. Notes, 2007 ... Aa3 to A1

Clark Equipment Credit Corp.:
All Outstg. Flt. Rt. Notes (2 issues) ..... Baa1 to Baa2
12.850% Notes, 1994 ..... Baa1 to Baa2
All Outstg. Med. Term Notes (3 issues) ..... Baa1 to Baa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
415 Shelf Registration Sr. Unsecured Debt Securities (2 issues)	(P)Baa1 to (P)Baa2
Cleveland Electric Illuminating Co.:	
$100.0 mill. First Mtge. Bond 10s, 2020	Baa2
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415	(P)Baa2
Sec. Med. Term Notes/First Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa2
CLFCC 90-1	
875.0 mill FF French Pass-thru Euro Ctfs., 10.20s, CL.A, 1994	Aaa
125,012,835 mill. FF French Sub. Pass-thru Euro Ctfs, Cl.B, 1994	Baa3
CMO Mortgage Investors Trust 1: ($75,200,000.00) (Series 1)	
Coll. Mtge. Oblig. Bond 8.50s, Cl. 1-A, 2010	Aaa
Coll. Mtge. Oblig. Bond 8.55s, Cl. 1-B, 2013	Aaa
Coll. Mtge. Oblig. Bond 8.60s, Cl. 1-C, 2015	Aaa
Coll. Mtge. Oblig. Bond 8.70s, Cl. 1-D, 2017	Aaa
Coll. Mtge. Oblig. Bond 8.75s, Cl. 1-E, 2018	Aaa
Coll. Mtge. Oblig. Bond 8.90s, Cl. 1-F, 2020	Aaa
Coll. Mtge. Oblig. Bond 550.0s, Cl. 1-G, 2020	Aaa
Coll. Mtge. Oblig. Bonds, Cl. 1-R	Aaa
CMO Mortgage Investors Trust 2: ($100,100,000.00)	
Coll. Mtge. Oblig. 9.20s, Cl. 1-A, 2002	Aaa
Coll. Mtge. Oblig. 9.10s, Cl. 1-B, 2010	Aaa
Coll. Mtge. Oblig. 9s, Cl. 1-C, 2013	Aaa
Coll. Mtge. Obilg. 9s, Cl. 1-D, 2015	Aaa
Coll. Mtge. Oblig. 9s, Cl. 1-E, 2017	Aaa
Coll. Mtge. Oblig. 8.80s, Cl. 1-F, 2018	Aaa
Coll. Mtge. Oblig. 8.80s, Cl. 1-G, 2020	Aaa
Coll. Mtge. Obligs, Cl. 1-R	Aaa
CMO Mortgage Investors Trust 3: ($100,000,000.00) (Ser. 1)	
Coll. Mtge. Oblig 9.25s, Cl. 1-A, 2007	Aaa
Coll. Mtge. Oblig 9s, Cl. 1-B, 2010	Aaa
Coll. Mtge. Oblig 9s, Cl. 1-C, 2013	Aaa
Coll. Mtge. Oblig 9s, Cl. 1-D, 2016	Aaa
Coll. Mtge. Oblig 9s, Cl. 1-E, 2017	Aaa
Coll. Mtge. Oblig 9s, Cl. 1-F, 2019	Aaa
Coll. Mtge. Oblig 8.80s., Cl. 1-G, 2020	Aaa
Coll. Mtge. Oblig 485s, Cl. 1-H, 2020	Aaa
Residual Coll. Mtge. Obligs, Cl. 1-R, 2020	Aaa
CMO Mortgage Investors Trust 4: ($200,000,000.0) (Ser. 1)	
Coll. Mtge. Bond 9.25s, Cl. 1-A, 2010	Aaa
Coll. Mtge. Bond 9.25s, Cl. 1-B, 2014	Aaa
Coll. Mtge. Bond 9.25s, Cl. 1-C, 2016	Aaa
Coll. Mtge. Bond 9.25s, Cl. 1-D, 2017	Aaa
Coll. Mtge. Bond 9.25s, Cl. 1-E, 2019	Aaa
Coll. Mtge. Bond 8.90s, Cl. 1-F, 2020	Aaa
Coll. Mtge. Bond 9.60s, Cl. 1-G, 2020	Aaa
Coll. Mtge. Bond 1454.25s, Cl. 1-H, 2020	Aaa
Coll. Mtge. Bond 9.25s, Cl. 1-R, 2020	Aaa
CMO Trust 61: ($350,140,000.00)	
Coll. Mtge. Oblig 8.8s, Cl. A, 2005	Aaa
Coll. Mtge. Oblig 9.1s, Cl. B, 2012	Aaa
Coll. Mtge. Oblig 9.1s, Cl. C, 2014	Aaa
Coll. Mtge. Oblig 9.1s, Cl. Z, 2020	Aaa
Coll. Mtge. Oblig 2260.0s, Cl. I, 2020	Aaa
CNC Holding Corp.:	
13% Sr./Sub. Notes, 1997	B3 to Caa
Sub. Debenture 13.25s, 1999	B3 to Caa
Jr./Sub. Exch. Debenture, 2002	B3 to Caa
Coast Federal Bank, FSB:	
All Outstg. Sub. Capital Notes (2 issues)	B3 to Caa
Conv. Sub. Debenture 7s, 2011	B3 to Caa
Coast Savings Financial Corp.:	
Conv. Sub. Debenture 7s, 2011	B3 to Caa
Coastal Corp.:	
$200.0 mill. Sr. Notes, 2000	Baa3
$200.0 mill. Sr. Debentures, 2020	Baa3
Coca-Cola Enterprises, Inc.:	
$250.0 mill. 8.20% Notes w/warrants, 1993	A2
Sr. Debt Securities w/warrants (Shelf Registration $1,000. mill under SEC Rule 415)	(P)A2
$250.0 mill. 8.35% Notes, 1995	A2
$250.0 mill. Flt. Rt. Notes, 1991	A2
Collateralized Mortgage Obligation Trust 62: ($500,260,000.00)	
Coll. Mtge. Oblig 9.5s, Cl. A, 2014	Aaa
Coll. Mtge. Oblig 9.5s, Cl. B, 2015	Aaa
Coll. Mtge. Oblig 9.5s, Cl. C, 2016	Aaa
Coll. Mtge. Oblig 9.5s, Cl. D, 1996	Aaa
Coll. Mtge. Oblig 9.5s, Cl. E, 2001	Aaa
Coll. Mtge. Oblig 9.5s, Cl. Y, 2006	Aaa
Coll. Mtge. Oblig 9.5s, Cl. Z, 2020	Aaa
Coll. Mtge. Oblig 1010s, Cl. I, 2020	Aaa
Coll. Mtge. Obligs., Cl. R, 2020	Aaa
Collateralized Mortgage Obligation Trust 63: ($1,140,022,800.0)	
Coll. Mtge. Bond 9s, Cl. A, 2012	Aaa
Coll. Mtge. Bond 9s, Cl. B, 2014	Aaa
Coll. Mtge. Bond 9s, Cl. B1, 1993	Aaa
Coll. Mtge. Bond 9s, Cl. B2, 2000	Aaa
Coll. mtge. Bond 9s, Cl. B3, 2003	Aaa
Coll. Mtge. Bond 9s, Cl. X, 2014	Aaa
Coll. Mtge. Bond 9s, Cl. C, 2017	Aaa
Coll. Mtge. Bond 9s, Cl. D, 1997	Aaa
Coll. Mtge. Bond 9s, Cl. E, 1999	Aaa
Coll. Mtge. Bond 9s, Cl. F, 2003	Aaa
Coll. Mtge. Bond 9s, Cl. Y, 2006	Aaa
Coll. Mtge. Bond 9s, Cl. Z, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. R, 2020	Aaa
Collateralized Mortgage Obligation Trust 64: ($1,500,030,000)	
Coll. Mtge. Bond 9s, Cl. AO, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. A, 2012	Aaa
Coll. Mtge. Bond 9s, Cl. A1, 2014	Aaa
Coll. Mtge. Bond 9s, Cl. B, 2014	Aaa
Coll. Mtge. Bond 9s, Cl. C, 2017	Aaa
Coll. Mtge. Bond 9.95s, Cl. D, 2017	Aaa
Coll. Mtge. Bond 8.05s, Cl. E, 2017	Aaa
Coll. Mtge. Bond 9.25s, Cl. E1, 2017	Aaa
Coll. Mtge. Bond 9s, Cl. F, 1997	Aaa
Coll. Mtge. Bond 9s, Cl. G, 1999	Aaa
Coll. Mtge. Bond 9s, Cl. H, 2003	Aaa
Coll. Mtge. Bond 9s, Cl. Y, 2006	Aaa
Coll. Mtge. Bond 9s, Cl. Z, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. R, 2020	Aaa
Collateralized Mortgage Securities No. 3 p.l.c.:	
200 mill. Sterling o Gtd. Mtge. Bkd. Flt. Rt. Euronotes, Cl. A, 2030 (Gtd. by National Westminster Bank p.l.c.) (Barclays Bank p.l.c.)	Aaa

Ratings: Corporate Bonds

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Rating

Collateralized Mortgage Securities (No. 4) p.l.c.:
200 mill. British o UK Mtge.-Bkd. Flt. Rt. Euronotes, 2027 (Union Bank of Switzerland/LOC) ..... **Aaa**
Colonial Credit Card Trust 1990-A:
$215.0 mill. Flt. Rt. Asset-Bkd. Ctfs. Cl. A, 1996 ..... **Aaa**
Colonial Credit Card Trust 1990-B:
$180,600,000.0 mill. Flt. Rt. Asset-Bkd. Ctfs., Cl. A, 1996 ..... **Aaa**
Colonial Credit Card Trust 1989-A:
Asset-Bkd. Flt. Rt. Ctfs. ..... **Aaa** to **Aa1**
Colorado Interstate Gas Co.:
$180.0 mill Sr. Debenture—s, 2005 ..... **Baa2**
Colorado National Bankshares:
$20.0 mill. 9.5% Notes, 1996 .... **Ba2**
Sr. Notes (Shelf Registration $30.0 mill. filed under SEC Rule 415) ..... **(P)Ba2**
Columbia Gas System, Inc.:
$100.0 mill. Med. Term Notes, Ser. C (due 1 yr. 30 yrs. from date of issue) **Baa1**
Debentures (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... **(P)Baa1**
Gtd. Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) (Gtd. by Columbia Gas System, Inc.) ..... **(P)Baa2**
Columbia Savings & Loan Association:
Adj. Rt. Notes, 1994 ..... **Caa** to **Ca**
Sub. Debenture 11.50s, 1993 ..... **Caa** to **Ca**
All Outstg. Conv. Sub. Debs. (2 issues) ..... **Caa** to **Ca**
Columbus Southern Power Co.:
$175.0 Sec. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) **Baa2**
First Mtge. Bonds/Sec. Med. Term Notes (Shelf Registration $175.0 mill. filed under SEC Rule 415) ..... **(P)Baa2**
Comcast Corp.:
Sr. &/or Sub. Debentures (Shelf Registration $450.0 mill. file under SEC Rule 415) ..... **(P)Ba2/(P)B1**
Comdisco, Inc.:
$200.0 mill. 9.75% Sr. Notes, 1997 ..... **Baa2**
Sr. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... **(P)Baa2**
Comfed Savings Bank:
(Ser. 1988-2, Ser. 1988-3) Mtge. Pass-thru Ctfs. ..... **Aa2** to **A1**
(Ser. 1988-4, Ser. 1988-6) Mtge. Pass-thru Ctfs ..... **A2** to **Baa2**
(Series 1988-4) Mtge. Pass-thru Ctfs., Cl. A-1, 2018 ..... **Aa2** to **A2**
Mtge. Pass-thru Ctfs., Cl. A-2, 2018 ..... **Aa2** to **A2**
(Series 1998-6) Mtge. Pass-thru Ctfs., Cl. A-1, 1991 ..... **Aa2** to **A2**

Rating

Mtge. Pass-thru Ctfs., Cl. A-2, 1991 ..... **Aa2** to **A2**
Commercial Credit Co.:
$150.0 mill. 8.875% Notes, 1992 ..... **A2**
$350.0 mill. Med Term Notes, 3rd. Series (due 9 mos. to 30 yrs. from date of issue) **A2**
$350.0 mill. 9.15% Notes, 1993 ..... **A2**
$100.0 mill. 9.125% Notes, 1993 .. **A2**
Debt Securities w/warrants (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... **(P)A2**
All Outstg. Notes (14 issues) ..... **Baa1** to **A**
All Outstg. Debentures (2 issues) ..... **Baa1** to **A2**
Step-Down Flt. Rt. Notes, 1991 ..... **Baa1** to **A2**
All Outstg. Med. Term Notes (5 issues) ..... **Baa1** to **A2**
415 Shelf Registration Various Debt Securities ..... **(P)Baa1** to **(P)A2**
Conv. Sub. Eurobond 5.75s, 1994 ..... **Baa3** to **A3**
$100.0 mill. 9.20% Notes, 1995 ... **A2**
$100.0 mill. 8.70% Notes, 2010 ..... **Baa1**
$100.0 mill. Step-Down Flt. Rt. Notes, 1991 ..... **Baa1**
$200.0 mill. 8.95% Sr. Notes, 1992 ..... **Baa1**
Commonwealth Bank of Australia:
150 mill. AUS $ Gtd. Eurobond 12.75s, 1998 (Gtd. by Commonwealth of Australia) ..... **Aaa**
100 mill. AUS $ Gtd. Eurobond 15.5s, 1993 (Gtd. by Commonwealth of Australia) ..... **Aaa**
100 mill. Australian $ Gtd. Eurobond 14s, 1995 (Gtd. by Commonwealth of Australia) ..... **Aaa**
Commonwealth Edison Co.:
First Mtge. Bonds, Notes, Debentures (Shelf Registration $600.0 mill. file under SEC Rule 415) ..... **(P)Baa1/(P)Baa2**
$260.0 mill. First Mtge. Bond 9.875s, Ser. 75, 2020 ..... **Baa1**
$260.0 mill. First Mtge. Bond 9.875s, 2020 ..... **Baa1**
First Mtge. Bonds & Notes (Shelf Registration $700.0 mill. filed under SEC Rule 415) ..... **(P)Baa1/(P)Baa2**
$125.0 mill. First Mtge. Bond 9.375s, 2000 ..... **Baa1**
$225.0 mill. First Mtge. Bond 9.75s, 2020 ..... **Baa1**
Communidad Autonoma de Murcia:
93 mill. US $ Flt. Rt. Loan Euronotes, 2000 ..... **Aa3**
Compagnie Bancaire:
800 mill. French Franc Flt. Rt. French Notes, 1997 ..... **Aa2**
80 mill. European Currency Unit 9% Euronotes, 1991 ..... **Aa2**
400 mill. French Franc 10.25% Euronotes, 1992 ..... **Aa2**
60 mill. European Currency Unit 11.50% Euronotes, 1992 ..... **Aa2**

Rating

12 bill. ¥ 7.125% Euronotes, 1993 ..... **Aa2**
15 bill. ¥ 6.3% Euronotes, 1993 ..... **Aa2**
Compaq Computer Corp.:
Conv. Sub. Debenture 6.50s, 2013 ..... **Ba2** to **Baa3**
ConAgra, Inc.:
$100.0 mill. 9.875% Notes, 2005 ..... **Baa1**
$300.0 mill. 9.75% Notes, 1997 ..... **Baa1**
Med. Term Notes, 2008 .. **A2** to **Baa1**
415 Shelf (Various Debt Securities) ..... **(P)A2** to **(P)Baa1**
Various Debt Securities (Shelf Registration $821,800.0 mill. filed under SEC Rule 415) ... **(P)Baa1**
Connecticut Light & Power Co.:
First & Ref. Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... **(P)Baa1**
Connecticut National Bank:
Deposit Note Program .... **A3** to **Baa2**
Conseco, Inc.:
12.75% Sr./Sub. Notes, 1997 ..... **B1** to **Ba3**
12.5% Sub. Notes, 1996 .. **B1** to **Ba3**
Consolidated Edison Co. of New York:
$200.0 mill. Unsec. Debenture 9.7s, 2025 ..... **Aa2**
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)Aa2**
Consolidated Freightways, Inc.:
9.125% Notes, 1999 ..... **A3** to **Baa3**
Med. Term Notes, 2019 .. **A3** to **Baa3**
Consolidated Natural Gas Co.:
$200.0 mill. Conv. Sub. Debentures, 2015 ..... **Aa3**
Consolidated Rail Corp.:
$450.0 mill. Med. Term Notes (due more than 9 mos. from date of issue) **A3**
$550.0 mill. Debenture 9.75s, 2020 ..... **A3**
$250.0 mill. 9.75% Notes, 2000 ..... **A3**
$22,516 mill. 1990 Equip. Tr Ctfs., Ser. A, 2005 ..... **Aa2**
Various Debt Securities (Shelf Registration $1,250.0 mill. filed under SEC Rule 415) ..... **(P)A3**
Equip. Tr. Ctfs., 2004 ... **Aa1** to **Aa2**
8.875% Notes, 1993 ..... **A1** to **A3**
Med. Term Notes ..... **A1** to **A3**
Consumer Loan Finance No. 1, Ltd.:
230 mill. Deutsche Mark Receivables-Bkd. Euro Syndicated Loan, 1996 (West LB) **Aa1**
Contel Corp:
All Outstg. Debentures (3 issues) ..... **Baa2** to **Baa3**
Continental Airlines, Inc.:
All Outstg. Secured Equipment Ctfs. (5 issues) ..... **B2** to **B3**
11.50% Sr. Notes, 1997 ... **B3** to **Caa**
All Outstg. Notes (2 issues) ..... **B3** to **Caa**
Secured Equipment Ctfs. ... **B3** to **Caa**
Conv. Sub. Debenture 3.50s, 1992 ..... **Caa** to **Ca**
$150.0 mill. Sr. Notes, 1994 Registration ..... Withdrawn

Ratings: Corporate Bonds

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Rating

Continental Airlines Holdings, Inc.:
All Outstg. Sr. Notes (3 issues) ..... **Caa** to **Ca**
16% Sr. Ext. Reset Notes, 1993 ..... **Caa** to **Ca**
12.50% Ext. Notes, 1991 .. **Caa** to **Ca**
Conv. Sub. Debenture 8.375s, 2000 ..... **Caa** to **Ca**
Sub. Exchange Debenture 10s, 2005 ..... **Caa** to **Ca**
(Formerly Texas Air Corp.)

Continental Bank Corp.:
All Outstg. Notes (2 issues) ..... **Baa2** to **Baa3**
9.80% Sr. Notes, 1993 ..... **Baa2** to **Baa3**
Flt. Rt. Notes, 1994 ... **Baa2** to **Baa3**
Med. Term Notes, 2004 ..... **Baa2** to **Baa3**
415 Shelf Registration Various Debt Securities ..... **(P)Baa2** to **(P)Baa3**
Sub. Debt Securities (Shelf Registration $350.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Deposit Note Program ... **Baa3** to **Ba1**

Continental Bank, N.A.:
Deposit Note Program .... **A3** to **Baa1**
9.875% Deposit Notes, 1992 ..... **A3** to **Baa1**

Continental Health Affiliates, Inc.:
Sub. Debenture 14.125s, 1996 ..... **B2** to **Caa**

Continental Illinois Overseas Finance N.V.:
Sub. Flt. Rt. Euronotes, 1994 ..... **Baa3** to **Ba1**

Control Data Corp.:
12.75% Sr. Notes, 1991 .... **B2** to **B1**

Cooper Industries, Inc.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)A3**

Copelco Credit Funding Corp. II, Inc.:
(Ser. 1990-A)($45,341,282 mill.) 9.93% Lease Rec. Notes, 1995 (Bayerische Vereinsbank AG/ LOC) ..... **Aaa**

Copenhagen, City of, Denmark:
100 mill. Swiss Franc Swiss Bond 7.5s, 2000 ..... **Aa1**

Corestates Capital Corp.:
$1,000.0 mill. Sr./Sub. Med. Term Notes (due 9 mos. to 30 yrs. from date of issues) ... **A1/A2**
Sr./Sub. Gtd. Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)(Gtd. by Corestates Financial Corp.) ..... **(P)A1/(P)A2**
All Outstg. Notes (2 issues) ..... **Aa3** to **A1**
8.50% Gtd. Notes, 1996 .. **Aa3** to **A1**
415 Shelf Registration Various Debt Securities ..... **(P)Aa3** to **(P)A1**

Corestates Financial Corp.:
All Outstg. Sub. Money Mkt. Capital Notes (2 issues) .... **A1** to **A2**

Rating

Cornerstone Mortgage Investment Group II, Inc.:
(Ser. 25) ($10,175,000.00)
Mtge.-Bkd. Sec. 8.50s, Cl. A-1, 2019 ..... **Aaa**
Mtge.-Bkd. Sec. 8.50s, Cl. A-2, 2019 ..... **Aaa**
Mtge.-Bkd. Sec. 8.25s, Cl. B-1, 2013 ..... **Aaa**
Mtge.-Bkd. Sec. 8.25s, Cl. B-2, 2016 ..... **Aaa**
(Ser. 26) ($11,000,000.00)
9% Mtge. Bkd. Securities, Cl. A-1, 2020 ..... **Aaa**
8.625% Mtge. Bkd. Securities, Cl. B-1, 2013 ..... **Aaa**
8.75% Mtge. Bkd. Securities, Cl. B-2, 2015 ..... **Aaa**
(Ser. 27) ($14,950,000.00)
9% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... **Aaa**
8.8% Mtge. Pass-thru Ctfs., Cl. B-1, 2012 ..... **Aaa**
8.9% Mtge. Pass-thru Ctfs., Cl. B-2, 2014 ..... **Aaa**
(Series 28) ($15,980,000)
9.5% Mtge. Backed Sec., Cl. A-1, 2020 ..... **Aaa**
9% Mtge. Backed Sec., Cl. B-1, 2009 ..... **Aaa**
9.25% Mtge. Backed Sec., Cl. B-2, 2012 ..... **Aaa**
(Ser. 29)($9,921,000.00)
9% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... **Aaa**
8.75% Mtge. Pass-thru Ctfs., Cl. B-1, 2009 ..... **Aaa**
8.875% Mtge. Pass-thru Ctfs., Cl. B-2, 2012 ..... **Aaa**
($24,444,000.0) (Ser. 30)
9.25% Mtge.-Bkd. Securities, Cl. A-1, 2020 ..... **Aaa**
9.0% Mtge.-Bkd. Securities, Cl. B-1, 2009 ..... **Aaa**
9.0% Mtge.-Bkd. Securities, Cl. B-2, 2012 ..... **Aaa**

Council of Europe Resettlement Fund:
200 mill. US $ Zero-Cpn. Eurobonds, 1991 ..... **Aa1**
100 mill. Canadian $ Eurobond 11.75s, 1992 ..... **Aa1**
20 mill. US $ Dual-Currency Eurobond 17s, 1991 ..... **Aa1**
50 mill. New Zealand Eurobond 14.25s, 1992 ..... **Aa1**
200 mill. Deutsche Mark Fixed/ Flt. Rt. Eurobond 9.50s, 2000 ..... **Aa1**
15 mill. US $ Eurobond 13s, 1991 ..... **Aa1**
75 mill. AUS $ Eurobond 15.75s, 1992 ..... **Aa1**
50.0 mill. AUS $ Dual-Curr. Eurobond 20.0s, 1991 ..... **Aa1**
150 mill. Swiss Franc Swiss Bond 7.25s, 2000 ..... **Aa1**
10 bill. Spanish Pesetas Matador Bond 14s, 1995 ..... **Aa1**
10 bill. ¥ Flt. Rt. Euronotes, 2000 ..... **Aa1**
75 mill. AUS $ Eurobond 15s, 1991 ..... **Aaa**
50 mill. AUS $ Eurobond 17.50s, 1991 ..... **Aaa**

Rating

Countrywide Credit Industries:
All Outstg. Med. Term Notes (2 issues) ..... **Baa3** to **Ba2**

CPC International Inc. Employee Stock Ownership Trust:
$200.0 mill. 7.78% Gtd. ESOP Notes, 2004 (Gtd. by CPC International, Inc.) **A2**

CPT Corp.:
Conv. Sub. Debenture 10s, 2001 ..... **Caa** to **Ca**

Credit Assisted B-Piece Trust 1990-2: ... ($66,822,208.19) (Ser. 1990-2) Gtd. Adj. Rt. Pass-thru Ctfs., Cl. B-1, 2020 (Gtd. by Financial Guaranty Insurance Co.) ..... **Aaa**

Credit Commercial de France:
500 mill. French Franc 13.5% French Notes, 1992 ..... **Aa3**

Credit Foncier de France:
125 mill. European Currency Unit Gtd. Eurobond 9.9s, 1996 (Gtd. by Republic of France) .... **Aaa**
25 bill. ¥ Gtd. Eurobond 7.125s, 1995 (Gtd. by Republic of France) ..... **Aaa**
65 mill. European Currency Unit Gtd. Eurobond 9.375s, 1999 (Gtd. by Republic of France) ..... **Aaa**

Credit Local de France:
100 mill. US $ Flt. Rt. Euronotes, 1997 ..... **Aaa**
50 mill. European Currency Units Eurobond 10.25s, 1995 ..... **Aaa**
100 mill. European Currency Unit Eurobond 10.375s, 1993 ..... **Aaa**
1 bill. French Franc Eurobond 10s, 1995 ..... **Aaa**
15 bill. ¥ Japan Bond 7s, 1997 ..... **Aaa**
150 mill. European Currency Unit Gtd. Eurobond 9.375s, 1999 (Gtd. by Republic of France) ..... **Aaa**
25 mill. European Currency Unit Zero-Cpn. Dax-Index-Linked Euronotes, 1995, Tranche A ..... **Aaa**
25 mill. European Currency Unit 4.75% Dax-Index-Linked Euronotes, 1995, Tranche B ..... **Aaa**
125 mill. European Currency Unit Eurobond 10.375s, 1993 ..... **Aaa**
125 mill. European Currency Unit Eurobond 10.25s, 1995 ..... **Aaa**

Credit Locale de France CAECL SA:
1 bill. French Franc Eurobond 10.5s, 1998 ..... **Aaa**
100 mill. Swiss Franc Swiss Bond 7.50s, 1996 ..... **Aaa**
25 bill. ¥ 8% Euronotes, 1992 ... **Aaa**
10 bill. ¥ Dual Currency Eurobond 9.20s, 1997 ..... **Aaa**
100 mill. Canadian $ 11.5% Euronotes, 1993 ..... **Aaa**
75 mill. European Currency Unit Eurobond 10.25s, 1995 ..... **Aaa**
75 mill. European Currency Unit Eurobond 10.25s, 1995 ..... **Aaa**
150 mill. European Currency Unit Eurobond 10.25s, 1995 ..... **Aaa**
70 mill. European Currency Unit Zero-Cpn. Eurobonds, 1994 .... **Aaa**

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Credit Lyonnais:
90 mill. US $ Zero-Cpn. Notes, 1995 ..... **Aa1**
150 mill. European Currency Unit Eurobond 10.5s, 1993 ..... **Aa1**
1 bill. French Franc Eurobond 10s, 1995 ..... **Aa1**
10 bill. ¥ 7.25% Oil-Linked Euronotes, 1993 ..... **Aa1**
Credit Lyonnais Australia Ltd.:
50 mill. AUS $ 15.25% Euronotes, 1992 ..... **Aa1**
Credit National:
30 bill. ¥ Reverse Dual Currency Eurobond 9.375s, 2005 ..... **Aa2**
Credit Suisse Finance (Guernsey) Ltd.:
25 mill. Luxembourg Franc Gtd. Zero-Cpn. FT-SE 100 Index-Lnkd. Euronotes, 199 4(Gtd. Credit Suisse) ..... **Aaa**
500 mill. Canadian $ Gtd. Zero-Cpn. Eurobonds, 2000 (Gtd. by Credit Suisse) ..... **Aaa**
Credito Italiano:
15 bill. ¥ 6.90% Depositary Eurorecipts, 1995 ..... **Aa2**
Crestar Bank:
Deposit Note Program ..... **Aa3** to **A1**
9.55% Deposit Notes, 1990 ..... **Aa3** to **A1**
Crestar Financial Corp.:
Debenture 7.75s, 1997 ..... **A2** to **A3**
All Outstg. Sub. Notes (2 issues) ..... **A3** to **Baa1**
415 Shelf Registration Sub. Debt Securities ..... **(P)A3** to **(P)Baa1**
Sub. Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... **(P)A3**
Crocker National Corp.:
Debenture 8.60s, 2002 .... **Aa3** to **A1**
Crown Life Insurance Co. ..... **Aa2** to **A1**
CSX Corp.:
$200.0 mill. 9.50% Sr. Notes, 1995 ..... **A3**
$250.0 mill. 9.50% Sr. Notes, 2000 ..... **A3**
Debt Securities/Warrants (Shel Registration $750.0 mill. filed under SEC Rule 415) ..... **(P)A3**
Cummins Engine Co., Inc.:
$150.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 15 yrs. from date of issue) **Baa3**
All Outstg. S.F. Debentures (3 issues) ..... **Ba1** to **Baa3**
415 Shelf Registration Sr. Debt Securities ..... **(P)Ba1** to **(P)Baa3**
Zero Cpn. Conv. Sub. Notes, 2005 ..... **Ba3** to **Ba1**
CV Reit, Inc.:
9.25% Sr./Sub. Notes, 1993 ..... **B1** to **Caa**
Cyprus Minerals Co.:
$150.0 mill. Notes, 2002 ..... **Baa2**

D

Dai-Ichi Kangyo Australia Ltd.:
Gtd. Flt. Rt. Euronotes ... **Aaa** to **Aa1**
63 mill. US $ Gtd. Flt. Rt. Luxembourg Notes, 2000 (Gtd. by Dai-Ichi Kangyo Bank Ltd.) ..... **Aaa**

Rating

Dia-Ichi Kangyo Bank, Ltd.:
7.75% Euro Deposit Notes, 1991 ..... **Aaa** to **Aa1**
Conv. Eurobond 2.75s, 2001 ..... **Aaa** to **Aa1**
Dai-Ichi Kangyo Bank Nederland N.V.:
All Outstg. Gtd. Eurobonds (4 issues) ..... **Aaa** to **Aa1**
12.25% Gtd. Euronotes, 1990 ..... **Aaa** to **Aa1**
10% Gtd. U.K. Notes, 2001 ..... **Aaa** to **Aa1**
70 mill. US $ 10% Gtd. UK Notes, 2001 ..... **Aaa**
Daihen Corp.:
Gtd. Eurobond w/warrants 2.25s, 1994 ..... **Aaa** to **Aa1**
100 mill. US $ 2.25% Gtd. Bond w/Warrants, 1994 (Gtd. by Sumitomo Bank Ltd.) ..... **Aaa**
Daiken Trade & Industry Co.:
Gtd. Eurobond w/warrants 4.25s, 1993 ..... **Aaa** to **Aa1**
Daily Money Fund-U.S. Treasury Portfolio (Fidelity Investments - Advisor) **Prime-1**
Dairy Mart Convenience Stores, Inc.:
Sub. Debenture 14.25s, 2000 ..... **B2** to **B3**
Daishowa Paper Manufacturing Co., Inc.:
4.375% Gtd. Euronotes w/ warrants, 1993 ..... **Aaa** to **Aa1**
Daisy/Cadnetix, Inc.:
Conv. Sub. Debenture 9s, 2014 ..... **Caa** to **Ca**
Dallas Power & Light Co.:
All Outstg. First Mtge. Bonds (10 issues) ..... **Baa1** to **Baa2**
S.F. Debenture 6.75s, 1993 ..... **Baa1** to **Baa2**
Dana Credit Corp.:
$125.0 mill. Med. Term Notes (due 9 mos. to 9 yrs. from date of issue) (Dana Corp.) **Baa1**
Darling-Delaware Corp., Inc.:
14% Sr. Sub. Notes, 1999 ..... **Caa** to **Ca**
Dart & Kraft Finance N.V.:
7.75% Gtd. Sub. Euronotes, 1998 ..... **A2** to **A1**
Dart Industries, Inc.:
8.375% Gtd. Notes, 1997 ..... **Baa1** to **Baa2**
Data General Corp.:
S.F. Debenture 8.375s, 2002 ..... **Ba3** to **B2**
Days Inns of America, Inc.:
All Outstg. Sr. Sub. Notes (2 issues) ..... **Caa** to **Ca**
Sr. Sub. Debenture 12.375s, 1997 ..... **Caa** to **Ca**
Conv. Sub. Debenture 7.375s, 2006 ..... **Caa** to **Ca**
Dayton Hudson Corp.:
$250.0 mill. 10% Notes, 2000 .... **A3**
$200.0 mill. Med. Term Notes, Ser. D (due 2 yrs. to 30 yrs. from date of issue) **A3**
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... **(P)A3**
$200.0 mill. 9.75% Notes, 2002 ..... **A3**
$200.0 mill. N.C. Debenture 9.875s, 2020 ..... **A3**

Rating

$150.0 mill. 9.35% Medium Term Notes, 2020 ..... **A3**
Debt Securities w/Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... **(P)A3**
All Outstg. S.F. Debentures (5 issues) ..... **A2** to **A3**
All Outstg. Notes (4 issues) ..... **A2** to **A3**
All Outstg. Euronotes (2 issues) ..... **A2** to **A3**
All Outstg. Debentures (2 issues) ..... **A2** to **A3**
All Outstg. Sr. Notes (2 issues) ..... **A2** to **A3**
Eurobond 7.50s, 1992 ..... **A2** to **A3**
All Outstg. Med. Term Notes (2 issues) ..... **A2** to **A3**
415 Shelf Registration Debt Securities w/ Warrants ..... **(P)A2** to **(P)A3**
DBA Systems, Inc.:
Conv. Sub. Debenture 8.25s, 2010 ..... **B2** to **Caa**
Deere & Co.:
$100.0 mill. 8.60% Notes, 1992 ..... **A2**
$250.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) **A2**
Debt Securities w/Warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... **(P)A2**
All Outstg. Debentures (3 issues) ..... **A3** to **A2**
All Outstg. Notes (4 issues) . **A3** to **A2**
415 Shelf Registration Sr. Debt Securities (Warrants) ..... **(P)A3** to **(P)A2**
Conv. Sub. Debenture 5.50s, 2001 ..... **Baa1** to **A3**
Deere (John) Capital Corp.:
$100.0 mill. 9% Sr. Notes, 1993 ..... **A2**
$400.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) **A2**
Debt Securities w/Warrants (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... **(P)A2**
All Outstg. Debentures (2 issues) ..... **A3** to **A2**
All Outstg. Flt. Rt. Notes (2 issues) ..... **A3** to **A2**
All Outstg. Sub. Debentures (2 issues) ..... **Baa1** to **A3**
9.625% Sub. Notes, 1998 ..... **Baa1** to **A3**
11.625% Euronotes, 1995 ..... **A3** to **A2**
Swiss Bond 5s, 1999 ..... **A3** to **A2**
10.82% Notes, 1990 ..... **A3** to **A2**
415 Shelf Registration Sr. Debt Securities ..... **(P)A3** to **A2**
Dekalb Energy Co.:
$75.0 mill. 9.875% Notes, 2000 ..... **Baa1**
Del Ranch, L.P.:
Med. Term Notes, 2002 .. **Aaa** to **Aa1**
$59,485,860 mill. Med. Term Notes Program (due 9 mos. to 11 1/2 yrs. from date of issue) (Fuji Bank Ltd./LOC) ..... **Aaa**

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	Rating
Delta Air Lines, Inc.:	
Equipment Trust (13 issues)	A1 to A2
All Outstg. Notes (2 issues)	A2 to A3
All Outstg. Debentures (2 issues)	A2 to A3
415 Shelf Registration Various Debt Securities	(P)A2 to (P)A3
Various Debt Securities	(P)A2 to (P)A3
$175.0 mill. 9.875% Notes, 2000	A2
$125.0 mill. Debenture 10.125s, 2010	A2
Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P)A2
Deluxe Corp.:	
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Aa3
Den Danske Bank A/S:	
All Outstg. Eurobonds (7 issues)	Aa1 to Aa2
All Outstg. Flt. Rt. Euronotes (2 issues)	Aa1 to Aa2
Hybrid Currency Eurobond 8.150s, 1994	Aa1 to Aa2
7% Euronotes, 1993	Aa1 to Aa2
All Outstg. Deposit Note Prog. (2 issues)	Aa1 to Aa2
Denmark, Kingdom of:	
10 bill. Spanish Pesetas Matador Bond 13.75s, 1995	Aa1
800 mill. US $ Eurobond 9.25s, 1995	Aa1
771 mill. US $ Eurobond 9.25s, 1995	Aa1
100 mill. US $ Eurobond 8.875s, 1995	Aa1
18.8 mill. US $ Nikkei Stk. Avg. (225) Put Warrants, 1993	Aa1
40 bill. ¥ Eurobond 7s, 1995	Aa1
100 mill. British o Eurobond 11.625s, 2000	Aa1
Dennison Manufacturing Co.:	
S.F. Debenture 8.25s, 1996	A3 to Baa1
Deposit Guaranty Corp.:	
Conv. Sub. Debenture 8.75s, 2010	Baa3 to Ba2
Detroit Edison Co.:	
All Outstg. Gen. $ Ref. Mtge. Bonds (23 issues)	Baa2 to Baa1
415 Shelf Registration Gen. & Ref. Mtge. Bonds	(P)Baa2 to (P)Baa1
Deutsche Bank Financial, Inc.:	
$100.0 mill. 8.80% Deposit Notes, 1997	Aaa
Diagnostic/Retrieval Systems, Inc.:	
Conv. Sub. Debenture 8.50s, 1998	B3 to Caa
Diamond Shamrock, Inc.:	
$71.2 mill. Conv. Sub. Deb. 8s, 2013 (Exchange Offer)	Baa3
Diamond States Telephone Co.:	
Vaious Debt Securities (Shelf Registration $10.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
Diceon Electronics, Inc.:	
Conv. Sub. Debenture 5.50s, 2012	B2 to Caa
Digicon Finance N.V.:	
Gtd. Conv. Sub. Debenture 8.50s, 1995	Caa to Ca
Digicon, Inc.:	
12.875% Sub. Notes, 1993	Caa to Ca
Conv. Sub. Deb. 10.50s, 2001	Caa to Ca
Conv. Sr. Sub. Debs., 1996	Caa to Ca
Digital Equipment Corp.:	
12.625% Notes, 1994	Aaa to Aa2
Dillard Department Stores, Inc.:	
All Outstg. Notes (6 issues)	A3 to A2
All Outstg. Debenture (2 issues)	A3 to A2
415 Shelf Registration Various Debt Securities	(P)A3 to (P)A2
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A3
Dillard Investment Co., Inc.:	
All Oustg. Notes (3 issues)	A3 to A2
Med. Term Notes, 2018	A3 to A2
Dime Savings Bank of New York FSB:	
Med. Term Notes, 1998	Ba1 to Ba3
Discover Card Trust 1990-A:	
$500.0 mill. 9% Credit Card Pass-thru Ctfs., Cl. A, 1996 (Wachovia Bank & Trust Co./LOC)	Aaa
Discover Card Trust 1990-B:	
$500.0 mill. 9.20% Credit Card Pass-thru Ctfs., Cl. A, 1995 (Industrial Bank of Japan/LOC)	Aaa
Discover Card Trust 1990-C:	
$500.0 mill. 8.75% Credit Card Pass-thru Ctfs., Cl. A, 1996 (Industrial Bank of Japan, Ltd./ LOC)	Aaa
Discover Card Trust 1990-D:	
$500.0 mill. 8.85% Credit Card Pass-thru Ctfs., Cl. A, 1996 (Dai-Ichi Kangyo Bank, Ltd./LOC)	Aaa
Discover Card Trust 1990-E:	
($500,000,000.0) 8.375% Credit Card Pass-thru Ctfs., Cl. A, 1996	Aaa
Discover Credit Corp.:	
415 Shelf Registration Various Debt Securities	(P)A1 to (P)A2
Disney (Walt) Co.:	
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)Aa3
All Outstg. Eurobond (2 issues)	A2 to Aa3
9.125% Euronotes, 1995	A2 to Aa3
$1,500.0 mill. Zero-Cpn. Sub. Notes, 2005	A1
Divi Hotels N.V.:	
Sr. Debenture 14.50s, 1998	B1 to Caa
12.750% Sub. Notes, 1996	B3 to Ca
DKB Asia, Ltd.:	
Gtd. Flt. Rt. Euronotes	Aaa to Aa1
8.125% Gtd. Euronotes, 1991	Aaa to Aa1
DLJ Acceptance Corp.:	
($390,000,000.0) (Ser. 1990-1) Coll. Mtge. Obligs., Cl. 1-A thru 1-W, 1-Y, 1-Z, 2016-2021	Aaa
DLJ Mortgage Acceptance Corp.:	
($122,691,617.91) (Ser. 1990-1) Flt. Rt. Mtge. Pass-thru Ctfs., Cl.A, 2020	Aa2
Dominion Bank of Roanoke, N.A.:	
All Outstg. Deposit Notes (7 issues)	A1 to A3
Dominion Bankshares Corp.:	
Debenture 7.75s, 1996	A3 to Baa2
Flt. Rt. Sub. Notes, 1997	Baa1 to Ba1
9.625% Sub. Capital Notes, 1999	Baa1 to Ba1
Domino's Pizza Funding Corp.:	
$6.0 mill. 9.60% Notes, Ser. A, Cl. A-1, 1993	Aa1
$3.500 mill. 9.60% Notes, Ser. A, Cl. A-2, 1994	Aa1
$24.0 mill. 9.65% Notes, Ser. A, Cl. A-3, 2005 (Kansallis-Osake-Pankki/LOC)	Aa1
Domtar, Inc.:	
Debenture 11.25s, 2107	Baa1 to Baa3
9.625% Notes, 1993	Baa1 to Baa3
Donnelley (R.R.) & Sons Co.:	
$200.0 mill. 9.125% Notes, 2000	Aa3
Unsecured Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Aa3
Doskocil Cos., Inc.:	
8.50% Sub. Notes, 1993	B3 to Ca
Sr. Sub. Debenture 14s, 1999	B3 to Ca
Dow Capital B.V.:	
$150.0 mill. 8.75% Gtd. Notes, 1994 (Gtd. by Dow Chemical Co.)	A1
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by Dow Chemical Co.)	(P)A1
$500.0 mill. Gtd. Med. Term Notes, Ser. D (due 9 mos. to 30 yrs. from date of issue) (Gtd. by Dow Chemical Co.)	A1
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by Dow Chemical Co.)	(P)A1
$200.0 mill. Gtd. Debenture 9.20s, 2010	A1
$200.0 mill. Debenture 9.20s, 2010	A1
$150.0 mill. Gtd. Debenture 9s, 2010 (Gtd. by Dow Chemical Co.)	A1
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1
$500.0 mill. Gtd. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)(Gtd. by Dow Chemical Co.)	A1
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by Dow Chemical Co.)	(P)A1

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Dow Chemical Co.:
$200.0 mill. 9.35% Notes, 2002 ... A1
Dow Chemical Co. Employee Stock Ownership Plan Trust:
$137,999,982.0 mill. 9.42% Gtd. Amortizing ESOP Notes, 2004 (Gtd. by Chemical Co.) A1
Gtd. Debt Securities (Shelf Registration $138.0 mill. filed under SEC Rule 415) (Gtd. by Dow Chemical Co.) ..... (P)A1
Dow Jones & Co., Inc.:
All Outstg. Notes (2 issues) ..... Aa2 to Aa3
415 Shelf Registration Various Debt Securities ..... (P)Aa2 to (P)Aa3
DQU Funding Corp.:
All Outstg. Coll. Lease Bonds (3 issues) ..... Baa3 to Baa2
415 Shelf Registration Coll. Lease Bonds ..... (P)Baa3 to (P)Baa2
DR Holdings, Inc.:
$291.0 mill. Sr. Sub. Debenture 15.50s, 1990 (Exchange Offer) .. Caa
Drum Financial Corp.:
Sr. Sub. Debenture 12.875s, 1999 ..... B2 to Ca
Du Pont (E.I.) de Nemours & Co.:
$300.0 mill. 8.65% Notes, 1997 ..... Aa2
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) .... (P)Aa2
125 bill. Italian Lire Eurobond 12.375s, 1994 ..... Aa2
$1,850.0 mill. Zero Cpn. Conv. Sub. Notes, 2010 ..... Aa3
$150.0 mill. Flt. Rt. Notes, 1994 ..... Aa2
$300.0 mill. 9.15% Notes, 2000 ..... Aa2
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$850.0 mill. Med. Term Notes, Ser. D, (due 9 mos. or more from date of issue) Aa2
Duke Power Co.:
$150.0 mill. First & Ref. Mtge. Bond 10.125s, Ser. B, 2020 ..... Aa2
$150.0 mill. First & Ref. Mtge. Bond 10.125s, 2020 ..... Aa2
First & Ref. Mtge. Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Aa2
First & Ref. Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$200.0 mill. First & Ref. Mtge. Bonds 9.625s,2020 ..... Aa2
Duquesne Light Co.:
All outstg. First Mtge. Bonds (25 issues) ..... Baa2 to Baa1
415 Shelf Registration First Mtge. Bonds ..... (P)Baa2 to (P)Baa1
Notes ..... (P)Baa3 to (P)Baa2
S.F. Debenture 5s, 2010 ..... Baa3 to Baa2

Rating

E

Easco Corp.:
Sr. Sub. Notes, 1999 Registration ..... Withdrawn
Eastern Edison Co.:
First Mtge. & Coll. Trust Bonds/Unsec. Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)Baa2
Eastman Kodak Co.:
$500.0 mill. Flt. Rt. Notes, 1993 .. A2
$750.0 mill. 9.20% Notes, 1995 ..... A2
Echlin, Inc.:
415 Shelf Registration Various Debt Securities ..... (P)A2 to (P)A3
Edgcomb Metals Co.:
9% Sr. Sub. Discount Notes, 1999 ..... Caa to Ca
Edgell Communications, Inc.:
Sr. Sub. Debentures, 2000 ..... B2 to Caa
Eidensha Co., Ltd.:
Gtd. Eurobonds w/warrants 5.125s, 1993 ..... Aa2 to Aa3
EIP Funding Corp.:
All Outstg. Secured Bonds (2 issues) ..... Ba1 to Ba2
Eksportfinans A/S:
30 bill. ¥ Eurobond 8s, 1992 ..... Aa1
100 mill. Aus $ Eurobond 14.5s, 1993 ..... Aa1
100.0 mill. ECU Eurobond 10.50s, 1995 ..... Aa1
El Paso Natural Gas Co.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A3
Electricite de France:
150 mill. European Currency Unit Eurobond 10.5s, 2001 ..... Aaa
100 mill. Swiss Franc Swiss Bond 7.25s, 2006 ..... Aaa
15 bill. ¥ Gtd. Reverse Dual Currency Japan Bond 8s, 2000 (Gtd. by France) ..... Aaa
100 mill. Swiss Franc Gtd. Swiss Bond 7.25s, 2000 (Gtd. by Republic of France) ..... Aaa
150 bill. Italian Lire Gtd. Eurobond 12.375s, 1995 (Gtd. by Republic of France) ..... Aaa
150 mill. Swiss Franc Gtd. Eurobond 7.25s, 2002 (Gtd. by Republic of France) ..... Aaa
150 mill. European Currency Unit Gtd. Eurobond 11.50s, 1991 (Gtd. by Republic of France) ..... Aaa
Electricity Corp. of New Zealand Finance, Ltd.:
1 bill. US $ Euro Med. Term Notes, Ser. B (due 1 yr. to 50 yrs. from date of issue) Aa3
1 bill. US $ Euro Med. Term Notes, Ser. C (due 1 yr. to 50 yrs. from date of issue) (Electricity Corp of New Zealand, Ltd.) Aa3
$1,000.0 mill. Med.. Term Notes, Ser. A (Electricity Corp. of New Zealand, Ltd.) (Rule 144A) Aa3

Rating

Electricity Corp. of New Zealand Ltd.:
39 mill. New Zealand $ New Zealand Bond 10s, 2001 ..... Aa2
100 mill. NZ $ $58.500 mill. US $ New Zealand Bond 10s, 1996 .... Aa2
100 mill. NZ $ Domestic Eurobond 10s, 1996 ..... Aa2
50 mill. New Zealand $ New Zealand Bond 10s, 1996 ..... Aa2
Electrolux AB:
All Outstg. Euronotes (2 issues) ..... A2 to A3
All Outstg. Eurobonds (9 issues) ..... A2 to A3
Elizabethtown Water Co.:
All Outstg. Debentures (4 issues) ..... A2 to A3
Elkraft Power Co., Ltd.:
10 bill. ¥ Japan Bond 8.4s, 1994 ..... Aa1
5 bill. ¥ 7.5% Euronotes, 1993 ..... Aa1
5 bill. ¥ Eurobond 7s, 1993 ..... Aa1
ELLCO Leasing Corp.:
9.125% Sr. Notes, 1990 .. Caa to Aa3
All Outstg. Med. Term Notes (2 issues) (Formerly Equitable Lomas Leasing Co.) ..... Caa to Aa3
Elmore, L.P.:
Med. Term Notes, 2002 .. Aaa to Aa1
$62,318,520 mill. Med. Term Notes Program (due 9 mos. to 11 1/2 yrs. from date of issue) (Fuji Bank Ltd./LOC) ..... Aaa
ELSAM I/S:
50 mill. AUS $ Eurobond 6.2s, 2000 ..... Aa1
Embassy Suites, Inc.:
All Outstg. Notes. (2 issues) ..... Aaa to Aa1
Emerson Electric Co.:
$242.0 mill. Med. Term Notes (due 9 mos. to 40 yrs. from date of issue) ..... Aaa
Emmis Broadcasting Corp.:
Sub. Debenture 14.625s, 1995 ..... B3 to Caa
Empire District Electric Co.:
$15.0 mill. First Mtge. Bond 9.75s, 2020 ..... A1
Employees Thrift Plan of Columbia Gas System Trust:
$91.8 mill. Gtd. Amortizing Sub. Debenture 9.875s, Ser. A, 2001 (Gtd. by Columbia Gas System, Inc.) Baa2
ENEL:
500 bill. Italian Lire Flt. Rt. Euronotes, 2000 ..... Aaa
Energie Beheer Nederland B.V.:
300 mill. US $ 7% Notes, 1995 . Aaa
Engineering Insurance Group:
$80.0 mill. Sr. Med. Term Notes (due 1 yr. to 30 yrs. from date of issue) ..... Aaa
Englehard Corp.:
10% Notes, 2000 ..... A2 to A3
415 Shelf Registration Sr. Unsec. Debt Securities ..... (P)A2 to (P)A3
Enstar Group, Inc.:
Swiss Bond 5.75s, 1995 ... Ba3 to B3

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Rating

Jr. Sub. Swiss Bond 6s, 1996 ..... B2 to Caa
Enviorsource, Inc:
14% Extendable Reset Notes, 1998 (Formerly Neoax, Inc.) ..... B3 to Caa
Equimark Corp.:
12.875% Sub. Capital Notes, 1999 ..... Ba3 to B1
Equitable Bancorporation Overseas Finance:
Gtd. Flt. Rt. Euronotes, 1994 ..... Ba1 to Ba3
Equitable Capital DHO, Ltd.:
15 mill. US $ Second Priority Flt. Rt. Euronotes, 2000 ..... Baa2
110 mill. US $ Sr. Secured Flt. Rt. Euronotes, 2000 ..... Aa2
Equitable Capital Diversified Holdings, L.P. II.:
$75.0 mill. 10.10% Sr. Notes, Cl. 1, 2002 ..... Aa1
$75.0 mill. 10.45% Sr. Notes, Cl. 2, 2002 (EC Diversified Holding Corp. II) Aa2
Equitable Life Assurance Society ..... A1 to A3
Equitable Life Assurance Society of the U.S. ..... Aa3 to A1
Equitable Life Insurance Co. of Iowa A1
Equitable Life Financing Corp.:
10.125% Gtd. Euronotes, 1992 ..... A1 to A3
Equitable-Lord Realty:
All Outstg. Euronotes (2 issues) ..... Baa2 to Baa1
Equitable Realty Assets Corp.:
All Outstg. Mtge.-Bkd. Bonds (2 issues) ..... Aaa to Baa1
Equitable Variable Life Insurance Co. ..... A1 to A3
ESOP Finance Trust:
173.8 mill. US $ 9.35% Gtd. Sec. ESOP Euronotes, 1995 (Gtd. by Exxon Corp.) ..... Aaa
Ethan Allen, Inc.:
Sr. Sub. Notes, 1999 Registration ..... Withdrawn
Ethyl Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
Euro Credit Card Trust 1990-1:
750 mill. US $ 9% Credit Card Partic. Ctfs., 1995 (Union Bank of Switzerland/LOC) (Citicorp) ..... Aaa
Euro Credit Card Trust 1990-2:
845 mill. US $ 9.50% Euro Credit Card Partic. Ctfs., 1995 ..... Aaa
Eurofima:
120 mill. European Currency Unit Eurobond 10.375s, 1995 ..... Aaa
1 bill. Austrian Schilling Austrian Bond 8.75s, 2000 ..... Aaa
1 bill. French Franc Eurobond 9.875s, 2000 ..... Aaa
200 bill. Italian Lire Eurobond 12.125s, 1995 ..... Aaa
75 mill. AUS $ Eurobond 15s, 1992 ..... Aaa

Rating

200 mill. Deutsche Mark German Bond 9s, 2000 ..... Aaa
10 bill. Spanish Pesetas Matador Bond 13.75s, 1995 ..... Aaa
200.0 mill. ECU Eurobond 10.375s, 1995 ..... Aaa
75 mill. AUS $ Eurobond 14.625s, 1994 ..... Aaa
European Coal & Steel Community:
15 bill. Spanish Pesetas Spanish Bond 13.5s, 1995 ..... Aaa
5 bill. Porteguese Escudo Eurobond 15.75s, 1995 ..... Aaa
225 bill. Italian Lire Eurobond 12s, 1995 ..... Aaa
153 mill. US $ Eurobond 9.5s, 1998 ..... Aaa
60 mill. Sterling o Eurobond 11.875s, 2000 ..... Aaa
European Economic Community:
350 mill. European Currency Unit Eurobond 10.625s, 1995 ..... Aaa
European Investment Bank:
20 bill. Spanish Pesatas Matador Bond 13.35s, 1997 ..... Aaa
12.5 bill. Potugese Escudo Eurobond 15.75s, 1995 ..... Aaa
300 mill. US $ Eurobond 9.25s, 1997 ..... Aaa
300 bill. Italian Lire Eurobond 12s, 1997 ..... Aaa
400 mill. Dutch Guilder Dutch Bond 9.25s, 2000 ..... Aaa
150 mill. Canadian $ Eurobond 11.25s, 2001 ..... Aaa
150 mill. British Pound Eurobond 12s, 1993 ..... Aaa
1 bill. French Franc Eurobond 10.5s, 1998 ..... Aaa
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ... (P)Aaa
400 mill. Deutsche Mark German Bond 9s, 1997 ..... Aaa
300 mill. US $ Eurobond 9.25s, 1997 ..... Aaa
6 bill. Belgian Franc Belgian Bond 10.25s, 1998 ..... Aaa
56.516 mill. US $ Flt. Rt. Euronotes, 2008 ..... Aaa
10 bill. Spanish Pesetas Spanish Bond 14.35s, 1995 ..... Aaa
150 mill. Swiss Franc Public Swiss Bond 7.25s, 2001 ..... Aaa
25 bill. ¥ Eurobond 8s, 1997 .... Aaa
300 mill. Deutsche Mark Flt. Rt. German Notes, 2000 ..... Aaa
500 mill. US $ Eurobond 9.125s, 2000 ..... Aaa
250 bill. Italian Lire Flt. Rt. Euronotes, 2000 ..... Aaa
1 bill. French Franc Eurobond 9.875s, 2000 ..... Aaa
200 mill. Swiss Franc Swiss Bond 7s, 2002 ..... Aaa
20 bill. ¥ Eurobond 6.625s, 2000 ..... Aaa
1.5 bill. French Franc French Bond 10s, 2000 ..... Aaa
125.0 mill. ECU Eurobond 10s, 1997 ..... Aaa
200.0 mill. Swiss Franc Swiss Bond 7.25s, 2000 ..... Aaa
$300.0 mill. 9.125% Notes, 2002 ..... Aaa

Rating

200 mill. European Currency Unit Eurobond 10s, 1997 ..... Aaa
35 bill. ¥ Flt. Rt. Euronotes, 2008 ..... Aaa
53.75 mill. US $ Flt. Rt. Euronotes, 2008 ..... Aaa
15 bill. Spanish Pesetas Matador Bond 13.9s, 2000 ..... Aaa
100 mill British £ Eurobond 13s, 1998 ..... Aaa
1 bill. French Franc Eurobond 10.50s, 1998 ..... Aaa
40 bill. ¥ Eurobond 6.625s, 2000 ..... Aaa
$300.0 mill. 8.875% Notes, 2001 ..... Aaa
200 bill. Italian Lire Flt. Rt. Euronotes, 1997 ..... Aaa
150 mill. British £ Eurobond 12s, 2000 ..... Aaa
500 mill. Deutsche Mark Eurobond 8s, 2000 ..... Aaa
1 bill. French Franc Eurobond 9.875s, 2000 ..... Aaa
500 mill. European Currency Unit Eurobond 10s, 1997 ..... Aaa
Executive Life Insurance Co.:
Life Insurance ..... Baa2 to Ba2
Executive Life Insurance Co. ..... A1 to Baa2
Export Development Corp.:
$200.0 mill. 8.15% Notes, 1993 ..... Aaa
150 bill. Italian Lire Eurobond 13.75s, 1993 ..... Aaa
100 bill. ¥ Japanese Shelf Registration ..... (P)Aaa
Export-Import Bank of Japan:
300 mill. US $ Gtd. Eurobond 8.5s, 1996 (Gtd. by IBJ International, Ltd.) ..... Aaa
200 mill. European Currency Unit Gtd. Eurobond 10.625s, 1995 (Gtd. by Japan) ..... Aaa
Exxon Capital Corp.:
$250.0 mill. 8% Notes, 1995 ... Aaa
Gtd. Debt Securities w/warrants (Shelf Registration $500.0 mill filed under SEC Rule 415)(Gtd. by Exxon Corp.) ..... (P)Aaa
125 mill. Italian Lire 12.875% Gtd. Euronotes, 1993 (Gtd. by Exxon Corp.) ..... Aaa

F

FABNY 1990-A Grantor Trust:
8.95% Auto Loan Pass-thru Ctfs., 1995 (Swiss Bank Corp./LOC) .. Aaa
Fairfield Communities, Inc.:
15% Sr. Sub. Notes, 1991 ..... B3 to Ca
Sub. Debenture 15.125s, 1997 ..... Caa to Ca
13.25% Sr. Sub. Notes, 1992 ..... Caa to Ca
$25.75 mill. 15% Sr. Sub. Secured Notes, 1991 (Exchange Offer) B2
FANMAC Premier Trust N0. 18:
300 mill. AUS $ Gtd. Australian Bond 14.7s, 1999 (Gtd. by New South Wales) ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Fanmac Premier Trust No. 17:
500 mill. AUS $ Sec. Australian Mtge.-Bkd. Bond 15s, 2002 (NSW Gov't.) ..... **Aaa**
Farah, Inc.:
Conv. Sub. Debenture 5s, 1994 ..... **B3** to **Caa**
Farm Credit System Financial Assistance Corp.:
$89.0 mill. Bond 9.2s, 2005 .... **Aaa**
$325.0 mill. Bond 8.8s, 2005 ... **Aaa**
FBS Mortgage Corp.:
(Ser. 1990-A) ($175,002,749.07) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... **Aa2**
Var. Rt. Mtge. Pass-thru Ctfs., Cl. C, 2020 (General Electric Mortgage Insurance Co.) **Aa2**
FCC National Bank:
Deposit Note Program ..... **Aa3** to **A1**
FCC 1990-A Grantor Trust:
($122,367,063.0) 9% Asset-Bkd. Ctfs., 1997 (Capital Markets Assurance Corp.) ..... **Aaa**
FCC Premium:
400 mill. French Franc Gtd. French Personal Loan Pass-thru Euro Ctfs., Cl. A, 1993 (Gtd. by Caisse Nationale de Credit Agricole) **Aa1**
Federal Business Development Bank:
35 mill. Canadian $ Eurobond 13.5s, 1992 ..... **Aaa**
35 mill. Canadian $ Eurobond 11.75s, 1992 ..... **Aaa**
Federal Express Corp.:
$350.0 mill. Med. Term Note Program, Ser. A, (due 9 mos. to 30 yrs. from date of issue) ... **Baa2**
All Outstg. Sr. Notes (6 issues) ..... **Baa1** to **Baa2**
S.F. Debenture 9.625s, 2019 ..... **Baa1** to **Baa2**
415 Shelf Registration Various Debt Securities ..... **(P)Baa1** to **(P)Baa2**
Federal Farm Credit Banks:
$100.0 mill. 7.375% Notes, 1993 ..... **Aaa**
$206.0 mill. Bond 7.625s, 1992 ..... **Aaa**
$108.0 mill. Bond 8.875s, 2000 ..... **Aaa**
$150.0 mill. 8.7% Notes, 1995 ..... **Aaa**
$125.0 mill. Bond 8.61s, 1995 ..... **Aaa**
$100.0 mill. 8.27% Notes, 1993 ..... **Aaa**
$200.0 mill. 8.71% Notes, 1995 ..... **Aaa**
$100.0 mill. 8.87% Notes, 1995 ..... **Aaa**
$250.0 mill. Consolidated Systemwide Bond 8.25s, 1992 ... **Aaa**
$150.0 mill. 8.71% Notes, 1995 ..... **Aaa**
$275.0 mill. Bond 8.74s, 1995 .. **Aaa**
$350.0 mill. Bond 8.40s, 1992 .. **Aaa**
$150.0 Flt. Rt. Notes, 1992 ..... **Aaa**
$100.0 mill. Consolidated Systemwide Bond 9s, 1995 ..... **Aaa**
$250.0 mill. 9.39% Notes, 1994 ..... **Aaa**
$350.0 mill. 9.25% Notes, 1994 ..... **Aaa**

Rating

$175.0 mill. Consolidated Systemwide Bond 8.95s, 1995 ... **Aaa**
$150.0 mill. Bond 8.93, 1994 ... **Aaa**
$250.0 mill. 8.80% Notes, 1995 ..... **Aaa**
$125.0 mill. 8.90% Notes, 1995 ..... **Aaa**
$335.0 mill. Consolidated Systemwide Bond 8.125s, 1993 .. **Aaa**
$300.0 mill. Consolidated Systemwide Bond 8.3s, 1995 .... **Aaa**
Federal Home Loan Banks:
$865.0 mill. Consolidated Bond 8.85s, 1992 ..... **Aaa**
$590.0 mill. Consolidated Bond 9s, 1994 ..... **Aaa**
$580.0 mill. Consolidated Bond 8.3s, 1993 ..... **Aaa**
$570.0 mill. Consolidated Bond 8.45s, 1992 ..... **Aaa**
$565.0 mill. Consolidated Bond 8.18s, 1993 ..... **Aaa**
$455.0 mill. Consolidated Bond 8.35s, 1992 ..... **Aaa**
$440.0 mill. Consolidated Bond 8.6s, 1992 ..... **Aaa**
$400.0 mill. Consolidated Bond 8.625s, 1994 ..... **Aaa**
$385.0 mill. Consolidated Bond 8.6s, 1995 ..... **Aaa**
$375.0 mill. Consolidated Bond 8.4s, 1995 ..... **Aaa**
$300.0 mill. Consolidated Bond 8.6s, 2000 ..... **Aaa**
$300.0 mill. Consolidated Bond 9.15s, 1997 ..... **Aaa**
$70.0 mill. Consolidated Bond 8.5s, 1994 ..... **Aaa**
$12.0 mill. Consolidated Bond 9s, 1995 ..... **Aaa**
$10.0 mill. Consolidated Bond 8.25s, 1996 ..... **Aaa**
$600.0 mill. Debenture 8.3s, 1993 ..... **Aaa**
$300.0 mill. Consolidated Bond 8.05s, 1994 ..... **Aaa**
$668.0 mill. Consolidated Bond 7.95s, 1992 ..... **Aaa**
Federal Home Loan Mortgage Corp.:
($24,520,000.0) (Ser. 1017) 8.3% Gtd. Mtge. Participation Ctfs., Cl. D, 2020 ..... **Aaa**
$300.0 mill. Debenture 8.8s, 1995 ..... **Aaa**
$500.0 mill. Debenture 8.7s, 1995 ..... **Aaa**
$300.0 mill. Debenture 9.2s, 1995 ..... **Aaa**
Federal Home Mortgage Association:
$450.0 mill. Deb. 9.50s, 2020 .. **Aaa**
$400.0 mill. Debenture 8.40s, 1995 ..... **Aaa**
$250.0 mill. 9% Notes, 1997 ... **Aaa**
$200.0 mill. Deb. 8.44s, 1994 .. **Aaa**
$100.0 mill. Debenture 8.2s, 1993 ..... **Aaa**
$800.0 mill. Debenture 8.8s, 1997 ..... **Aaa**
Federal Kemper Life Assurance Co. **Aa3**
Federal Mogul Corp.:
S.F. Debenture 7.50s, 1998 ..... **Baa1** to **Baa3**
8.375% Notes, 1993 ... **Baa1** to **Baa3**

Rating

Federal National Mortgage Association:
(Fannie Mae REMIC Trust 1990-132) ($70,480,800.0) 9% Gtd. REMIC Pass-thru Ctfs., Cl. E, 2018 .... **Aaa**
$700.0 mill. Debenture 8.25s, 2000 ..... **Aaa**
($77,100,000.0) (Ser. 1990-122) 9.50% Gtd. REMIC Pass-thru Ctfs., Cl. D, 2019 ..... **Aaa**
$700.0 mill. Debenture 9.15s, 2000 ..... **Aaa**
$300.0 mill. Debenture 8.75s, 1995 ..... **Aaa**
$500.0 mill. Debenture 9.15, 1997 ..... **Aaa**
$400.0 mill. Debenture 9.2, 2000 ..... **Aaa**
($47,040,000.0) 9% Gtd. REMIC Pass-thru Ctfs., Cl. J, 2020 ..... **Aaa**
$300.0 mill. 8.7% Notes, 1995 ..... **Aaa**
$450.0 mill. Debenture 9.65s, 2020 ..... **Aaa**
$500.0 mill. Debenture 8.55s, 1994 ..... **Aaa**
$700.0 mill. Debenture 8.65s, 1994 ..... **Aaa**
$600.0 mill. Debenture 9.15s, 2000 ..... **Aaa**
$4000.0 mill. Euro/U.S. Unsub. Med. Term, Ser. A (due 1 day to 30 yrs. from date of issue) ..... **Aaa**
$700.0 mill. Debenture 8.85s, 1995 ..... **Aaa**
$700.0 mill. Debenture 8.9s, 2000 ..... **Aaa**
$600.0 mill. Debenture 9.8s, Ser. SM-2000-D, 2000 ..... **Aaa**
$400.0 mill. Debenture 9.3s, Ser. SM-1994-1, 1994 ..... **Aaa**
100 bill. ¥ Japanese Shelf Registration ..... **(P)Aaa**
$800.0 mill. Debenture 9.05s, 2000 ..... **Aaa**
$700.0 mill. Debenture 9.25s, 1997 ..... **Aaa**
$700.0 mill. Debenture 8.85s, 1995 ..... **Aaa**
$700.0 mill. Debenture 9.30s, 2000 ..... **Aaa**
$800.0 mill. Debenture 8.9s, 1995 ..... **Aaa**
$700.0 mill. Debenture 9.3s, 2000 ..... **Aaa**
$700.0 mill. Debenture 8.35s, 1999 ..... **Aaa**
$700.0 mill. Debenture 8.3s, 1994 ..... **Aaa**
Federated Department Stores, Inc.:
Various Debt Securities (Shelf Registration $300.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn
Sub. Discount Debentures, 2004 ..... **Caa** to **Ca**
Sr. Sub. Debenture 16s, 2000 ..... **Caa** to **Ca**
Federated States of Micronesia:
$300.0 mill Med. Term Notes (due 9 mos. to 12 yrs. from date of issue) **Aa1**
$5.1 mill. 9.57% Secured Notes, 1995 ..... **Aa1**

Ratings: Corporate Bonds

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Rating

FICAL Home Equity Loan Asset Loan Trust 1990-1:
($453,499,712.12) 8.90% Gtd. Home Equity Loan Asset-Bkd. Ctfs., Cl. A, 1997 (Gtd. by CAPMAC) (First Interstate Bank of California) (Chemical Bank) ..... **Aaa**
($48,993,043.69) 8.90% Gtd. Home Equity Loan Asset-Bkd. Ctfs., Cl. B, 1997 (Gtd. by CAPMAC) ..... **Aaa**

Fidelcor, Inc.:
Flt. Rt. Sub. Notes, 1997 ..... **Baa2** to **Baa3**

Fidelity & Guaranty Life Insurance Co. ..... **Aa3** to **A1**

Fidelity & Guaranty Life Insurance Co. **Aa3**

Fidelity International U.S. Dollar Portfolio **Prime-1**

Fieldcrest Cannon, Inc.:
Conv. Sub. Debenture 6s, 2012 ..... **B1** to **B3**

Finabail:
100 mill. French Franc Var. Rt. Eurobonds, 1997 ..... **Aa3**

Finance for Danish Industry A/S:
150 mill. Danish Kroner Eurobond 10.75s, 1993 ..... **Aa3**
300 mill. Danish Kroner Eurobond 10.75s, 1993 ..... **Aa3**

Finance for Danish Industry International S.A.:
7 bill. ¥ Gtd. Eurobond 7s, 1993 ..... **Aa3**
200.0 mill. DM Gtd. Flt. Rt. Euronotes, 1997 (Gtd. by Finance for Danish Industry A/S) **Aa3**
5 bill. ¥ 6.3% Gtd. Euronotes, 1994 (Gtd. by Finance for Danish Industry A/S) **Aa3**

Finland, Republic of:
10 bill. ¥ Dual Currency Japan Bond 7.5s, 2000 ..... **Aa1**
10 bill.¥ Rev. Dual Currency Bond 8.3s, 1995 ..... **Aa1**
1.2 bill. French Franc French Bond 10.25s, 1995 ..... **Aa1**
8.75% External, 1992 .... **Aaa** to **Aa1**
All Outstg. Bonds (4 issues) ..... **Aaa** to **Aa1**
All Outstg. Notes (2 issues) ..... **Aaa** to **Aa1**
All Outstg. Eurobonds (34 issues) ..... **Aaa** to **Aa1**
All Outstg. Swiss Bonds (3 issues) ..... **Aaa** to **Aa1**
Flt. Rt. Euronotes, 1994 .. **Aaa** to **Aa1**
All Outstg. Euronotes (3 issues) ..... **Aaa** to **Aa1**
Exchange Eurobond 9.125s, 1996 ..... **Aaa** to **Aa1**
Bearer Eurobond 9s, 1995 ..... **Aaa** to **Aa1**
Rev. Dual Currency Japan 8s, 1997 ..... **Aaa** to **Aa1**
Japanese Shelf Registration ..... **(P)Aaa** to **(P)Aa1**
250 mill. European Currency Units Bond 10.25s, 1995 ..... **Aaa**
300 mill. Deutsche Mark German Bond 9s, 1995 ..... **Aaa**

Rating

Finnish Export Credit Ltd.:
300 mill. US $ 8.75% Euronotes, 1993 ..... **Aa1**
25 bill. ¥ Eurobond 8s, 1992 ..... **Aa1**
All Outstg. Eurobonds (19 issues) ..... **Aaa** to **Aa1**
All Outstg. Euronotes (5 issues) ..... **Aaa** to **Aa1**
9.50% Notes, 1999 ..... **Aaa** to **Aa1**
15.125% Euronotes w/ warrants, 1991 ..... **Aaa** to **Aa1**
Swiss Bonds 8.25s, 1992 ..... **Aaa** to **Aa1**
Zero-Cpn. Eurobonds, 1997 ..... **Aaa** to **Aa1**
26% Var. Rt. Redem. Euronotes, 1991 ..... **Aaa** to **Aa1**
Dual Currency Eurobond 8s, 1996 ..... **Aaa** to **Aa1**
Japan Bond 7s, 1997 ..... **Aaa** to **Aa1**
30 mill. AUS $ 26% Euronotes, 1991 ..... **Aaa**
28.74 bill. ¥ Dual Currency Japan Bond 7s, 1997 ..... **Aaa**
15.15 bill. ¥ Dual Currency Eurobond 8s, 1996 ..... **Aaa**
100 mill. Canadian $ 13.375% Euronotes, 1993 ..... **Aaa**

First American 1989-A Grantor Trust:
$108,330,907 mill. 8.65% Asset-Bkd. Ctfs., 1994 (Union Bank of Switzerland/LOC) ..... **Aaa**

First Bank N.A. Milwaukee:
Deposit Note Program ..... **A1** to **A2**

First Bank National Association:
Deposit Note Program ..... **A1** to **A2**
All Outstg. Deposit Notes (10 issues) ..... **A1** to **A2**

First Bank System, Inc.:
$50.0 mill. Medium Term Notes, Ser. C **A3**
13.125% Notes, 1992 .... **A3** to **Baa1**
11.125% Notes, 1993 .... **A3** to **Baa1**
All Outstg. Med. Term Notes (6 issues) ..... **A3** to **Baa1**
All Outstg. Sub. Flt. Rt. Euronotes (3 issues) ... **Baa1** to **Baa2**
415 Shelf Registration Sr. Debt Securities ..... **(P)A3** to **(P)Baa1**
Sub. Debt Securities ..... **(P)Baa1** to **(P)Baa2**

First Boston Mortgage Securities Corp.:
(127,529,107.0) (Ser. 1990-1) 9.20% Conduit Mtge. Pass-thru Ctfs., Cl. A-1, 2010 ..... **Aaa**
9.70% Conduit Mtge. Pass-thru Ctfs., Cl. A-2, 2011 ..... **Aaa**
9.85% Conduit Mtge. Pass-thru Ctfs., Cl. A-3, 2014 ..... **Aaa**
9.95% Conduit Mtge. Pass-thru Ctfs., Cl. A-4, 2015 ..... **Aaa**
9.95% Conduit Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ..... **Aaa**
1102.15% Conduit Mtge. Pass-thru Ctfs., Cl. A-6, 2014 ..... **Aaa**
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. A-7, 2020 (Aetna Casualty and Surety Co.) ..... **Aaa**
(Ser. 1989-5) ($144,015,000.00) 7.5% Conduit Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... **Aaa**

Rating

9.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ..... **Aaa**
9.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ..... **Aaa**
9.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ..... **Aaa**
9.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ..... **Aaa**
9.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-6, 2020 (Prudential Insurance Co. of America) ..... **Aaa**

First Capital Holdings Corp.:
$275.0 mill. Flt. Rt. Sr. Notes, 1995 Registration ..... Withdrawn

First Chicago Corp.:
$100.0 mill. 9.875% Sub. Notes, 2000 ..... **Baa1**
Sr. and/or Sub. Debt Securities w/ warrants (Shelf Registration $800.0 mill filed under SEC Rule 415) ..... **(P) A3/(P)Baa1**
All Outstg. Notes (4 issues) ..... **A2** to **A3**
All Outstg. Med. Term Note (2 issues) ..... **A2** to **A3**
415 Shelf Registration Sr. Debt Securities w/Warrants ..... **(P)A2** to **(P)A3**
Sub. Debt Securities ..... **(P)A3** to **(P)Baa1**
415 Shelf Registration Sr. Debt Securities w/Warrants ..... **(P)A2** to **(P)A3**
Sub. Debt Securities w/Warrants ..... **(P)A3** to **(P)Baa1**
All Outstg. Sub. Flt. Rt. Euro Capital Notes (2 issues) ..... **A3** to **Baa1**
8.313% Flt. Rt. Sub. Notes, 1996 ..... **A3** to **Baa1**
Sub. Flt. Rt. Euronotes, 1992 ..... **A3** to **Baa1**
9.875% Sub. Capital Notes, 1999 ..... **A3** to **Baa1**
9% Sub. Notes, 1999 .... **A3** to **Baa1**

First Chicago Master Trust II:
(Ser. 1990-A) $1,000.0 mill. 9.25% Asset Bkd. Ctfs., 1996 (Credit Suisse/LOC) (Industrial Bank of Japan/ LOC) ..... **Aaa**
($800,000,000.0) (Ser. 1990-C) 9% Credit Card Ctfs., 1995 (Credit Suisse/LOC) ..... **Aaa**

First Chicago Overseas Finance:
Flt. Rt. Sub. Notes, 1994 ..... **A3** to **Baa1**

First City BanCorporation of Texas:
13.25% Notes, 1992 ..... **Ba2** to **Ba3**
Flt. Rt. Sub. Notes, 1996 . **Ba3** to **B1**

First Fidelity Bancorporation:
All Outstg. Sub. Notes (2 issues) ..... **Baa2** to **Baa3**
415 Shelf Registration Sr. Debt Securities ..... **(P)Baa1** to **(P)Baa2**
Sub. Debt Securities ..... **(P)Baa2** to **(P)Baa3**

First Fidelity, Inc.:
11.50% Notes, 1993 ... **Baa1** to **Baa2**
11.75% Extended Notes, 2005 ..... **Baa2** to **Baa2**
8.50% Sub. Capital Notes, 1998 ..... **Baa2** to **Baa3**

Ratings: Corporate Bonds

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Rating

First Interstate Automobile Trust 1990-1: ($623,138,872.46) 9% Automobile Loan Asset-Bkd. Ctfs., 1996 (Capital Markets Assurance Corp./LOC) ..... Aaa
First Interstate Bancorp: $112.0 mill. 12.75% Sub. Notes, 1997 ..... Baa2
First National Bank of Chicago: Deposit Note Program ..... Aa3 to A1
7.45% Deposit Notes, 1992 ..... Aa3 to A1
First National Insurance Co. of America Aa1
First Nationwide Bank F.S.B.: Stripped Mtge. Pass-thru Ctfs., Ser. 1989 AmRes 4, Cl.1 & 2 ..... Aa2 to Aa3
10.25% Sub. Notes, 1995 ..... A2 to Baa1
Sub. Debenture 10s, 2006 ..... A2 to Baa1
All Outstg. Med. Term Notes (2 issues) ..... A1 to A3
First Prarie Money Market Fund-Government Series Prime-1
First PV Funding Corp.: All Outstg. First & Coll. Mtge. Bonds (2 issues) ... Ba1 to Ba2
All Outstg. Lease Oblig. Bonds (3 issues) ..... Ba1 to Ba2
8.30% Lease Ctfs., 1991 . Ba1 to Ba2
415 Shelf Regist. Lease Oblig. Bonds ..... (P)Ba1 to (P)Ba2
First Security 1990-A Home Equity Loan Trust: Flt. Rt. Home Equity Loan Asset-Bkd. Ctfs., 2010 (Credit Suisse/LOC) . Aaa
First Union Corp.: $225.0 mill. 9.25% Notes, 1993 ... A2
Various Debt Securities (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn
11.625% Notes, 1993 ..... A1 to A2
Flt. Rt. Notes, 2005 ..... A1 to A2
Flt. Rt. Euronotes, 1996 .... A1 to A2
415 Shelf Registration Various Debt Securities ..... (P)A1 to (P)A2
Sr. Debt Securities ... (P)A1 to (P)A2
Flt. Rt. Notes, 1996 ..... A2 to A3
All Outstg. Sub. Notes (2 issues) ..... A2 to A3
415 Shelf Registration Sub. Debt Securities . (P)A2 to (P)A3
First Union Credit Card Master Trust: ... ($500,000,000.0) Flt. Rt. Credit Card Receivables Ctfs., Ser. A, 1996 (Union Bank of Switzerland/LOC) Aa1
First Union National Bank of North Carolina: 9.950% Deposit Notes, 1993 ..... Aa2 to Aa3
First USA Credit Card Trust 1989-B: 8.70% Asset-Bkd. Ctfs., 1996 ..... Aaa to Aa1
Flash, Ltd.: 2.7 bill. ¥ Secured Flt. Rt. Euronotes, 1993 (Sanwa Bank, Ltd.) Aa3
Fleet Finance Home Equity Trust 1990-1: ($457,815,215.25) 8.9% Home Equity Loan Ctfs., Cl. A, 2006 ..... Aaa

Rating

($48,057,950.77) 10.10% Home Equity Loan Ctfs., Cl. B, 2006 ..... A3
Fleet Mortgage Securities, Inc.: (Ser. 1990-1)($95,608,122.00) 9.90% REMIC Cash Flow Ctfs., Cl. A, 2013 ..... Aa2
9.90% REMIC Cash Flow Ctfs., Cl. B, 2016 ..... Aa2
9.90% REMIC Cash Flow Ctfs., Cl. C, 2018 ..... Aa2
9.90% REMIC Cash Flow Ctfs., Cl. D, 2020 ..... Aa2
Var. Rt. REMIC Cash Flow Ctfs., Cl. E, 2020 (GEMICO)(Aetna Life & Casualty Co.) Aa2
Fleet/Norstar Financial Group Inc.: 415 Shelf Registration Sr. Debt w/warrants .... (P)Baa1 to (P)Baa2
Sub. Debt w/warrants ..... (P)Baa2 to (P)Baa3
All Outstg. Notes (11 issues) ..... Baa1 to Baa2
$700.0 mill. Med. Term. Notes, Ser. D, (due 9 mos. to 30 yrs. from date of issue) Baa1
Sr./Sub. Debt Securities w/warrants (Shelf Registration $700. mill. under SEC Rule 415) ..... (P)Baa1/(P)Baa2
$150.0 mill. 9.95% Notes, 1993 ..... Baa1
All Outstg. Notes (10 issues) ..... A3 to Baa1
Flt. Rt. Notes, 1994 ... Baa1 to Baa2
All Outstg. Extended Notes (2 issues) ..... Baa1 to Baa2
All Outstg. Med. Term Notes (4 issues) ..... Baa1 to Baa2
415 Shelf Registration Sr. Debt Securities ..... (P)A3 to (P)Baa1
Sub. Debt Securities ..... (P)Baa1 to (P)Baa2
Flt. Rt. Notes, 1996 ... Baa2 to Baa3
Sub. Flt. Rt. Euronotes, 1998 ..... Baa1 to Baa2
Conv. Sub. Debenture 8.50s, 2010 ..... Baa2 to Baa3
Floral 5 Limited: 7.25% Secured Bull Euronotes, 1992 ..... Aa3 to A2
10 bill. ¥ Secured Bull Eurobond 7.25s, 1992 (Long Term Credit Bank, Ltd)(Canadian Imperial Bank of Commerce) Aa3
6.9 bill. French Franc French Bond 9.75s, 1999 ..... Aaa
4.8 bill. French Franc French Bond 9.75s, 2002 ..... Aaa
Florida National Banks of Florida, Inc.: Flt. Rt. Sub. Notes, 1996 ..... Baa3 to Baa1
9.875% Sub. Capital Notes, 1999 ..... Baa3 to Baa1
Florida Power & Light Co.: $250.0 mill. Secured Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2
$125.0 mill. First Mtge. Bond 9.625s, 2000 ..... A2
All Outstg. First Mtge. Bonds (27 isssues) ..... Aa3 to A2

Rating

First & Ref. Mtge. Bond 9.125s, 2016 ..... Aa3 to A2
415 Shelf Registration First Mtge. Bonds (2 issues) ..... (P)Aa3 to (P)A2
Florida Steel Corp.: $125.0 mill. Sub. Debenture 14.5s, 2000 ..... B3
Florida Street National Bank (in Liquidation): $112,500.0 mill. First Priority Sr. Secured Pay-thru Notes, 1993 ... Baa2
$112,500.0 mill. Second Priority Sr. Secured Pay-thru Notes, 1994 ..... B3
Flour Corp.: 5.50% Euronotes, 1993 .. Baa2 to A3
9.50% Notes, 1993 ..... Baa2 to A3
Eurobond 6.625s, 1996 ... Baa2 to A3
FMC Corp.: 75 mill. US $ Exch. Sub. Deb. 6.75s, 2005 ..... B1
Food 4 Less Supermarkets, Inc.: $150.0 mill. Sr./Sub. Notes, 2000, Registration ..... Withdrawn
$150.0 mill. Sr. Sub. Notes, 2000 ..... B2
Footwork Corp.: Gtd. Eurobond w/warrants ..... Aa2 to A1
Ford Capital B.V.: $500.0 mill. 10.125% Notes, 2000 ..... Aa3
All Outstg. Gtd. Euronotes (2 issues) ..... Aa2 to Aa3
9.875% Gtd. Notes, 2002 ..... Aa2 to Aa3
Gtd. Debenture 9.5s, 2010 ..... Aa2 to Aa3
Gtd. Eurobond 13.375s, 1997 ..... Aa2 to Aa3
415 Shelf Registration Gtd. Debt Securities ..... (P)Aa2 to (P)Aa3
Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) (Gtd. by Ford Motor Co.) ..... (P)Aa2
250 mill. US $ 9.75% Gtd. Euronotes, 1997 ..... Aa2
150 mill. Sterling £ Gtd. Eurobond 13.375s, 1997 (Gtd. by Ford Motor Co.) Aa2
$500.0 mill. Debenture 9.50s, 2010 ..... Aa2
$400.0 mill. 9.875% Gtd. Notes, 2002 (Gtd. by Ford Motor Co.) Aa2
Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)(Gtd. by Ford Motor Co.) ..... (P)Aa2
Ford Credit Australia Ltd.: All Outstg. Gtd. Euronotes (6 issues) ..... Aa2 to Aa3
All Outstg. Gtd. Eurobonds (3 issues) ..... Aa2 to Aa3
75 mill. AUS $ 14.5% Gtd. Euronotes, 1995 (Gtd. by Ford Motor Credit Co.) Aa2
75 mill. AUS $ 14.75% Gtd. Euronotes, 1994 (Gtd. by Ford Motor Credit Co.) Aa2
Ford Credit Canada, Ltd.: All Outstg. Gtd. Eurobonds (3 issues) ..... Aa2 to Aa3

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	Rating
All Outstg. Gtd. Euronotes (9 issues)	Aa2 to Aa3
Ford Credit Funding p.l.c.:	
All Outstg. Gtd. Eurobonds (2 issues)	Aa2 to Aa3
All Outstg. Gtd. Euronotes (5 issues)	Aa2 to Aa3
100 mill. Sterling £ 13.75% Gtd. Euronotes, 1993 (Gtd. by Ford Motor Co.)	Aa2
75 mill. Sterling o 13.25% Gtd. Euronotes, 1995 (Gtd. by Ford Motor Co.)	Aa2
Ford Credit 1990-A Grantor Trust: ($1,257,736,818.34) 8.75% Asset-Bkd. Ctfs., Cl. A, 1995	Aaa
Ford Credit 1989-A Grantor Trust: 8.70% Asset-Bkd. Ctfs., 1994	Aa2 to Aa3
Ford Credit 1989-B Grantor Trust: 8.60% Asset-Bkd. Ctfs., 1994	Aa2 to Aa3
Ford Holdings, Inc.:	
15 bill. ¥ 8% Gtd. Euronotes, 1997 (Gtd. by Ford Motor Co.)	Aa3
All Outstg. Gtd. Notes (2 issues)	Aa2 to Aa3
Gtd. Debenture 9.375s, 2020	Aa2
415 Shelf Registration Gtd. Debt Securities	(P)Aa2 to (P)Aa3
$552.0 mill.9.25% Gtd. Notes 1997 (Gtd. by Ford Motor Co.)	Aa2
$552.0 mill. 9.25% Notes, 1997	Aa2
$500.0 mill. 9.25% Notes, 2000	Aa2
$500.0 mill. Debenture 9.375s, 2020	Aa2
Various Debt Securities (Shelf Registration $1,555.0 mill. filed under SEC Rule 415)	(P)Aa2
Ford Motor Australia Ltd.:	
15.25% Gtd. Euronotes, 1994	Aa2 to Aa3
75 mill. AUS $ 15.25% Gtd. Euronotes, 1994 (Gtd. by Ford Motor Credit Co.)	Aa2
Ford Motor Co.:	
All Outstg. S.F. Debentures (3 issues)	Aa2 to Aa3
All Outstg. Notes (3 issues)	Aa2 to Aa3
Eurobond 10.5s, 1993	Aa2 to Aa3
Ford Motor Credit-Canada:	
All Outstg. Gtd. Eurobonds (7 issues)	Aa2 to Aa3
All Outstg. Gtd. Euronotes (3 issues)	Aa2 to Aa3
Ford Motor Credit Co.:	
$200.0 mill. 9.375% Notes, 1997	Aa3
$300.0 mill. 9.125% Notes, 1995	Aa3
All Outstg. Debentures (11 issues)	Aa2 to Aa3
All Outstg. Notes (49 issues)	Aa2 to Aa3
All Outstg. Flt. Rt. Notes (9 issues)	Aa2 to Aa3
Zero Cpn. Notes, 1992	Aa2 to Aa3
All otustg. Extended Notes (5 issues)	Aa2 to Aa3
All Outstg. Eurobonds (20 issues)	Aa2 to Aa3
All Outstg. Euronotes (10 issues)	Aa2 to Aa3
All Outstg. Variable Denom. Flt. Rt. Dem. (2 issues)	Aa2 to Aa3
10.75% Maximum Rt. Notes, 1992	Aa2 to Aa3
Swiss Bond 7.25s, 1995	Aa2 to Aa3
Annuity Notes, 1991	Aa2 to Aa3
Gtd. Eurobond 11.125s, 1992	Aa2 to Aa3
All Outstg. Med. Term Notes (9 issues)	Aa2 to Aa3
415 Shelf Registration Various Debt Securities (5 issues)	(P)Aa2 to (P)Aa3
All Outstg. Sub. Debentures (2 issues)	Aa3 to A1
All Outstg. Conv. Sub. Debs. (2 issues)	Aa3 to A1
$2,000.0 mill. Euro Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Aa2
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) (Ford Motor Co.)	(P)Aa2
200 mill. US $ 9% Euronotes, 1993	Aa2
$200.0 mill. 9.50% Notes, 2000	Aa2
$250.0 mill. 9.30% Notes, 1995	Aa2
Notes or Debentures (Shelf Registration $2,000.0 mill. filed under SEC Rule 415)(Ford Motor Co.)	Ba1
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) (Ford Motor Co.)	(P)Aa2
$300.0 mill. 8.75% Notes, 1995	Aa2
Forstmann Textiles, Inc.:	
14.75% Sr. /Sub. Notes, 1999	Ca to Caa
Fortune Financial Group, Inc.:	
Conv. Sub. Debenture 10s, 2010	B1 to Caa
Forum Group, Inc.:	
10% Sr./Sub. Notes, 1993	B1 to Ca
Conv. Sub. Debenture 6.25s, 2011	B1 to Ca
Founders CBO, LP:	
$199.0 mill. 10.75% Sr. Notes, 2003	Aa3
Fountain CBO Partners & Fountain CBO Corp.:	
$90.0 mill. Coll. Bond 10.66s, Cl. A, 2005	Aa2
$11.0 mill. Coll. Bond 12.78s, Cl. B, 2008	Baa3
Four Development Co.:	
Flt. Rt. Option Notes, Ser. A (Central Trust Co. N.A./ LOC)	Prime-1
FPA Corp.:	
12.625% Sr. Notes, 1993	B2 to Caa
Sub. Debenture 14.50s, 2000	B3 to Caa
FPL Group Capital, Inc.:	
All Outstg. Debentures (4 issues)	A2 to Baa1
Med. Term Notes	A2 to Baa1
415 Shelf Registration Unsec. Debt Securities	(P)A2 to (P)Baa1
Franklin Life Insurance Co.	Aa2
Franklin Savings Association:	
15.125% Sub. Notes, 1995	B2 to Caa
Freeport-McMoRan, Inc.:	
Sr./Sub. Conv. Debt Securities w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Ba1/(P)Ba3
Freeport-McMoRan Resource Partners, Ltd. Partnership:	
Debt Securities w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Ba1/(P)Ba3
Fuji International Finance (Australia) Ltd.:	
Gtd. Eurobond 9.25s, 1993	Aaa to Aa1
Gtd. Luxembourg Bond 9.10s, 2000	Aaa to Aa1
100 mill. US $ Gtd. Eurobond 9.10s, 2000 (Gtd. by Fuji Bank Ltd.)	Aaa
Fuji International Finance (Hong Kong), Ltd.:	
Gtd. Flt. Rt. Euronotes	Aaa to Aa1
Gtd. Puttable Flt. Rt. Euronotes	Aaa to Aa1
Fuji International Finance, Ltd.:	
80 mill. Sterling £ Gtd. Puttable Flt. Rt. Notes, 1994 (Gtd. by Fuji Bank, Ltd.)	Aaa
Fund America Investors Corp.:	
($400,000,000.0) (Ser. 1990-1)	
Coll. Mtge. Bond 8.80s, Cl. 1-A, 2001	Aaa
Coll. Mtge. Bond 8.80s, Cl. 1-B, 2006	Aaa
Coll. Mtge. Bond 8.95s, Cl. 1-C, 2008	Aaa
Coll. Mtge. Bond 8.95s, Cl. 1-D, 2013	Aaa
Coll. Mtge. Bond 9.05s, Cl. 1-E, 2013	Aaa
Coll. Mtge. Bond 9.20s, Cl. 1-F, 2016	Aaa
Coll. Mtge. Bond 8.95s, Cl. 1-G, 2016	Aaa
Coll. Mtge. Bond 8.95s, Cl. 1-H, 2017	Aaa
Coll. Mtge. Bond 8.75s, Cl. 1-J, 2019	Aaa
Coll. Mtge. Bond 7.50s, Cl. 1-K, 2020	Aaa
Coll. Mtge. Bond 960.324s, Cl. 1-L, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. 1-M, 2020	Aaa
Coll. Mtge Bond 276.97718s, Cl. 1-N, 2020	Aaa
Coll. Mtge. Bond 9.30s, Cl. 1-O, 2020	Aaa
Coll. Mtge. Bond 9.97s, Cl. 1-Q, 2020	Aaa
Coll. Mtge. Bond 9.97s, Cl. 1-S, 2020	Aaa

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Coll. Mtge. Bond 9.97s, Cl. 1-T, 020 ..... Aaa
Coll. Mtge. Bond 9.97s, Cl. 1-Z, 2020 ..... Aaa
Coll. Mtge. Bond 9.97s, Cl. 1-R, 2020 (State Street Bank & Trust Co.) ..... Aaa
Furukawa Co., Ltd.:
Gtd. Eurobond w/warrants 4.125s, 1993 ..... Aaa to Aa1

G

GACC Holdings Co.:
13.25% Sr. Extended Notes, 1995 ..... B1 to B2
14.125% Sr. Notes, 1996 ..... B1 to B2
Gasunie (NV Nederland Se Gasunie): ...
125 mill. Dutch Guilders Eurobond 9s, 1995 ..... Aaa
Gaylord Container Corp.:
13.5% Sub. Notes, 1998 ... B2 to B3
Sub. Debenture 13.75s, 2001 ..... B2 to B3
GCC Home Equity Trust 1990-1:
$390,597,798.21 mill. 10% Gtd. Asset-Bkd. Ctfs., 2005 (Gtd. by Nat'l. Union Fire Insurance Co. of Pittsburgh P.A.) (Chemical Bank) Aa2
Genentech, Inc.:
Conv. Sub. Eurobond 5s, 2001 ..... Ba3 to Baa3
General Accident Fire & Life Assurance Corp., p.l.c. ..... Aaa
General American Transportation Corp.:
$235.0 mill. Med. Term Notes, Ser. D (due 9 mos. to 30 yrs. from date of issue) ... Baa2
$115.0 mill. Debenture 10.125s, 2002 ..... Baa2
Various Debt Securities (Shelf Registration $282.350 mill. filed under SEC Rule 415) ..... (P)Baa2
General Development Corp.:
12.875% Sr. Sub. Notes, 1995 ..... Caa to Ca
Sub. Debenture 12.625s, 2005 ..... Caa to Ca
General Dynamics Corp.:
All Outstg. Debentures (2 issues) ..... A2 to Baa1
All Outstg. Notes (2 issues) ..... A2 to Baa1
Med. Term Notes, 1993 .. A2 to Baa1
415 Shelf Registration Various Debt Securities ..... (P)A2 to (P)Baa1
Sub. Exch. Debenture 5.75s, 2011 ..... A3 to Baa2
General Dynamics Credit Corp.:
Med. Term Notes, 1993 .. A2 to Baa1
General Electric Capital Corp.:
$250.0 mill. 8% Notes, 1992 .... Aaa
30 bill. ¥ 8% Notes, 1992 ..... Aaa
$250.0 mill. 8.60% Notes, 1994 ..... Aaa
$25.0 mill. Flt. Rt. Notes, 2050 ..... Aaa
100 mill. Canadian $ 11.75% Euronotes, 1992 ..... Aaa
$250.0 mill. 8.125% Notes, 1992 ..... Aaa

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100 mill. Canandian $ ($86.0 mill. US $) 10.875% Notes, 1992 .... Aaa
$250.0 mill. 8.45% Notes, 1993 ..... Aaa
250 mill. US $ 8.625% Euronotes, 1993 ..... Aaa
125 mill. Swiss Franc 6.75% Swiss Notes, 1995 ..... Aaa
150 mill. Deutsche Mark 9.75% Euronotes, 1997 ..... Aaa
100 mill. AUS $ $78.78 mill. US $ 14.25% Australian Notes, 1992 . Aaa
250 mill. US $ 9% Euronotes, 1993 ..... Aaa
$250.0 mill. 8.50% Notes, 2008 ..... Aaa
$250.0 mill. 8.625% Notes, 2008 ..... Aaa
100 mill. Canadian $ Eurobond 13s, 1992 ..... Aaa
$250.0 mill. 8.75% Notes, 2007 ..... Aaa
$250.0 mill. Bond 8.75s, 2002 ..... Aaa
200 mill. US $ Eurobond 9.625s, 1994 ..... Aaa
150 mill. Swiss Franc Swiss Bond 7.50s, 1995 ..... Aaa
20 bill. ¥ Eurobond 7.625s, 1993 ..... Aaa
$1,000.0 mill. Global Med. Term Notes, Ser. A, B, C due 9 mos. to 60 yrs. from date of issue) ..... Aaa
$25.0 mill. Flt. Rt. Notes, 2050 ..... Aaa
Debt Securities/Warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ... (P)Aaa
$300.0 mill. 8.85% Notes, 2005 ..... Aaa
100 mill. European Currency Unit Eurobond 11s, 1993 ..... Aaa
100 mill. Canadian $ Eurobond Linked Currency Swap 12s, 1992 ..... Aaa
$250.0 mill. 8.70% Notes, 2003 ..... Aaa
125 mill. Swiss Franc Eurobond 7s, 2000 ..... Aaa
General Electric Corp.:
$500.0 mill. Global Med. Term Notes, Ser. A & B (due 9 mos. to 60 yrs. from date of issue) .... Aaa
130 bill. Italian Lire Eurobond 13s, 1993 ..... Aaa
$50.0 mill. Flt. Rt. ESOP Notes, 2050 ..... Aaa
General Electric Credit Corp.:
100 mill. Can. $, ($86.0 mill. US $), 10.875% Notes, 1992 .... Aaa
General Foods Capital Corp.:
All Outstg. Gtd. Notes (2 issues) ..... A2 to A1
General Foods Corp.:
All Outstg. Debentures (2 issues) ..... A2 to A1
General Instrument Corp.:
Conv. Sub. Debenture 7.25s, 2012 ..... Ba1 to Baa3
General Insurance Co. of America Aa1

Rating

General Mills, Inc.:
$300.0 mill. Med. Term Notes, Ser. B (9 mos. to 60 yrs. from date of issue) A1
All Outstg. S.F. Debentures (2 issues) ..... A1 to Aa3
S.F. Debenture 9.375s, 2009 ..... A2 to A1
All Outstg. Zero-Cpn. Euronotes (2 issues) ..... A2 to A1
12% Euronotes, 1991 ..... A2 to A1
Various Debt Securities (Shelf Registration $300.0 mill filed under SEC Rule 415) ..... (P)A1
General Mills Restaurant ESOP:
Remarketed ESOP Notes, 2007 ..... A2 to A1
General Motors Acceptance Corp.:
($6,280,100,000.0)
Med. Term Notes (due 9 mos. to 5 yrs. from date of issue) Aa3
$300.0 mill. 8.75% Notes, 1993 ..... Aa3
$300.0 mill. 8.75% Notes, 1995 .. Aa3
$4.3 bill. Med. Term Notes (due 9 mos to 5 yrs. from date of issue) Aa3
$500.0 mill. 8.875% Notes, 1995 ..... Aa3
$1,000.0 mill. Var. Denomin. Adj. Rt. Demand Notes Aa3
Debt Securities w/Warrants (Shelf Registration $2,025.0 mill. filed under SEC Rule 415) .... (P)Aa3
$250.0 mill. 9.625% Notes, 2000 ..... Aa3
$300.0 mill. 9.375% Notes, 2000 ..... Aa3
$150.0 mill. Flt. Rt. Notes, 1995 ..... Aa3
$250.0 mill. 9.25% Notes, 1993 ..... Aa3
100 mill. European Currency Unit 10% Euronotes, 1993 ..... Aa3
General Motors Acceptance Corp. of Cananda, Ltd.:
125 mill. Canadian $ 11.875% Gtd. Euronotes, 1995 (Gtd. by General Motors Acceptance Corp.) Aa3
General Motors Corp.:
$700.0 mill. 9.625% Notes, 2000 ..... Aa3
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) .... (P)Aa3
150 mill. Swiss Francs 7.75% Swiss Notes, 1995 ..... Aa3
100 mill. Swiss Franc 7.5% Swiss Notes, 1995 ..... Aa3
General Signal Corp.:
$300.0 mill. Med. Term Notes, Ser. A (due 9 mos. 30 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $225.0 mill. filed under SEC Rule 415) ..... (P)A2
General Telephone Co. of Florida:
All Outstg. First Mtge. Bonds (12 issues) ..... Aa2 to Aa3
S.F. Debenture 7.25s, 1993 ..... Aa3 to A1

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Genrad, Inc.:
Conv. Sub. Debenture 7.25s, 2011 ..... B1 to B3
Georgia Gulf Corp.:
$200.0 mill. Sr. Sub. Notes, 2000 ..... B2 to B1
Georgia-Pacific Corp.:
$200.0 mill. 9.25% Notes, 1993 ..... Baa3
$300.0 mill 10% Notes, 1997 .. Baa3
$300.0 mill. 10.10% Notes, 2002 ..... Baa3
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa3
All Outstg. S.F. Debentures (3 issues) ..... A3 to Baa3
All Outstg. Notes (3 issues) ..... A3 to Baa3
All Outstg. Zero-Cpn. Debs. (2 issues) ..... A3 to Baa3
All Outstg. Debentures (3 issues) ..... A3 to Baa3
Med. Term Notes ..... A3 to Baa3
415 Shelf Registration Various Debt Securities (2 issues) (P)A3 to (P)Baa3
Georgia Power Co.:
First Mtge. Bonds, Ser. A thru F (Bank of Tokyo/LOC) Prime-1
First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... (P)Baa2
GFC International:
Gtd. Debenture 10.50s, 2010 ..... A2 to A1
Giant Group, Ltd.:
Sr./Sub. Notes (Shelf Registration $75.0 mill. remaining under SEC Rule 415) Shelf Registration ..... Withdrawn
Gibert/Robinson, Inc.:
15% Sr./Sub. Notes, 1999 .. B2 to B3
Gillette Canada, Inc.:
All Outstg. Gtd. Euronotes (2 issues) ..... Baa1 to A3
Gillette Finance B.V.:
All Outstg. Gtd. Eurobonds (2 issues) ..... Baa1 to A3
Gillette Holdings, Inc.:
All Outstg. Zero-Cpn. Sr. Notes (5 issues) ..... B2 to Caa
Sub. Debenture 13.875s, 1999 ..... B3 to Ca
Sr. Sub. Debenture 12.625s, 1998 ..... B3 to Ca
Girozentrale Vienna:
10 bill. ¥ 7% Dual Currency Euronotes, 1995 ..... Aa3
Glendale Federal Bank, FSB:
14.875% Sub. Capital Notes, 1997 ..... Ba3 to B2
Med. Term Notes, 1999 .. Ba1 to Ba2
(Ser. 1990-2) ($48,067,556.46 mill.)
Adj. Rt. Mtge. Pass-thru/Ctfs., 2029 (Security Pacific National Bank/ LOC) Aa2
(Ser. 1990-3) ($81,614,795.91)
Adj. Rt. Weighted Avg. Mtge. Pass-thru Ctfs., Cl. A-1, 2029 ..... Aa2
Adj. Rt. Weighted Avg. Mtge. Pass-thru Ctfs., Cl. A-2, 2029 (GEMICO) (State Street Bank & Trust Co.) Aa2

Rating

Glenfed Financial Corp.:
All Outstg. Med. Term Notes (2 issues) ..... Ba1 to Ba3
Glenfed, Inc.:
Sub. Eurodebenture 7.75s, 2001 ..... B1 to B3
GMAC Australia (Finance) Ltd.:
75 mill. AUS $ 14% Gtd. Euronotes, 1993 (Gtd. by GMAC) Aa3
75 mill. AUS $ 14.25% Gtd. Euronotes, 1995 (Gtd. by GMAC) Aa3
75 mill. AUS $ 14.75% Gtd. Euronotes, 1994 (Gtd. by GMAC) Aa3
50 mill. AUS $ 15.25% Gtd. Euronotes, 1993 (Gtd. by General Motors Acceptance Corp.) Aa3
75 mill. Australian $ 15.25% Gtd. Euronotes, 1993 (Gtd. by GMAC) Aa3
60 mill. Australian $ 15.25% Gtd. Euronotes, 1994 (Gtd. by GMAC) Aa3
GMAC 1990-A Grantor Trust:
($1,057,922,513.05)
8.25% Asset-Bkd. Ctfs., Cl. A, 1995 ..... Aaa
GMBS Certificates, Series 1990-1:
($100,412,511.00)
9% Gtd. Multi-Class Pass-thru Ctfs., Cl. A, 2004 ..... Aaa
9% Gtd. Multi-Class Pass-thru Ctfs., Cl. B, 2008 ..... Aaa
9% Gtd. Multi-Class Pass-thru Ctfs., Cl. C, 2008 ..... Aaa
9.25% Gtd. Multi-Class Pass-thru Ctfs., Cl. D, 2010 ..... Aaa
9.25% Gtd. Multi-Class Pass-thru Ctfs., Cl. E, 2014 ..... Aaa
1,399.25% Gtd. Multi-Class Pass-thru Ctfs., Cl. F, 2008 ..... Aaa
Gtd. Multi-Class Pass-thru Ctfs., Cl. G, 2020 ..... Aaa
Gtd. Multi-Class Pass-thru Ctfs., Cl. H, 2020 ..... Aaa
Gtd. Zero-Cpn. Multi-Class Pass-thru Ctfs., Cl. I, 2020 ..... Aaa
9.25% Gtd. Multi-Class Pass-thru Ctfs., Cl. Z, 2020 (Gtd. by Financial Security Assurance) ... Aaa
GMBS Certificates, Series 1990-2:
($106,413,103.00)
9.125% Multi-Class Pass-thru Ctfs., Cl. A, 2008 ..... Aaa
9.125% Multi-Class Pass-thru Ctfs., Cl. B, 2013 ..... Aaa
9.125% Multi-Class Pass-thru Ctfs., Cl. C, 2016 ..... Aaa
Multi-Class Pass-thru Ctfs., Cl. D ..... Aaa
9.125% Multi-Class Pass-thru Ctfs., Cl. R, 2020 ..... Aaa
9.125% Multi-Class Pass-thru Ctfs., Cl. Z, 2020 (Gtd. by Financial Security Assurance) ..... Aaa
GMBS Certificates Series 1990-3:
($109,220,431.31)
9% Ctfs., Cl. A, 2020 ..... Aaa
9% Ctfs., Cl. B, 2020 ..... Aaa
9% Ctfs., Cl. C, 2020 ..... Aaa
9% Ctfs., Cl. D, 2020 ..... Aaa
9% Ctfs., Cl. Z, 2020 (Financial Security Assurance) ..... Aaa

Rating

GMBS Certificates, Series 1990-4:
($103,028,276.0)
9.35% Sr. Ctfs., Cl. A, 2011 ... Aaa
8.95% Sr. Ctfs., Cl. B, 2015 ... Aaa
9.75% Sr. Ctfs., Cl. C, 2015 ... Aaa
9.35% Sr. Ctfs., Cl. D, 2016 ... Aaa
Sr. Ctfs., Cl. E, 2020 ..... Aaa
Var. Rt. Sr. Ctfs., Cl. F, 2020 .. Aaa
9.35% Sr. Ctfs., Cl. Z, 2020 (Financial Security Assurance, Inc.) ..... Aaa
GMBS Certificates, Ser. 1990-5:
($167,120,279.0)
Var. Ctfs. Rt., Cl. A, 2020 (Financing Security Assurance, Inc.) ..... Aaa
(167,120,279.0)Var. Rt. Ctfs., Cl. A, 2020 (Financing Security Assurance, Inc.) ..... Aaa
GNF Corp.:
13.25% Mtge. Notes, 1995 ..... Ba3 to Caa
GNMA-Backed Trust III:
($300,000,000.00)
Coll. Mtge. Oblig 9.465s, Cl. A, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. B, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. C, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. D, 2020 ..... Aaa
Coll. Mtge. Oblig 7.500s, Cl. E, 2020 ..... Aaa
Coll. Mtge. Oblig 6.500s, Cl. F, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. G, 2020 ..... Aaa
Coll. Mtge. Obligs. Cl. H, 2020 ..... Aaa
Coll. Mtge. Oblig 9.150s, Cl. I, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. J, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. K, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. L, 2020 ..... Aaa
Coll. Mtge. Oblig 9.465s, Cl. M, 2020 ..... Aaa
Coll. Mtge. Obligs, Cl. N, 2020 . Aaa
Coll. Mtge. Oblig 9.465s, Cl. Z, 2020 (Security Pacific National Bank) ..... Aaa
GNS Finance Corp.:
11% First Mtge Notes, 1994 ..... B2 to Ba3
Zero Cpn. First Mtge Notes, 1998 ..... B2 to Ba3
Flt. Rt. Notes, 1994 ..... B2 to Ba3
Second Mtge Notes, 1997 ... B3 to B1
Golden West Financial Group, Inc.:
Sub. Debt Securities (Shelf Registration $230.0 mill. under SEC Rule 415) ..... (P)Baa1
$115.0 mill. 10.25% Sub. Notes, 1997 ..... Baa1
Goldman Sachs Group, L.P.:
150 mill. Canadian $ Flt. Rt. Euronotes, 1993 ..... A1
12.5 bill. ¥ 8.5% Euronotes, 1993 ..... A1
9 bill. ¥ 8.5% Euronotes, 1993 ..... A1

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7 bill. ¥ 8.5% Euronotes, 1992 ..... A1
40 mill. Sterling £ Flt. Rt. Euronotes, 1993 ..... A1
Goldriver Finance Corp.:
First Mtge Bond 13.875s, 1997 ..... B1 to Caa
Goodyear Tire & Rubber Co.:
All Outstg. S.F. Debentures (2 issues) ..... Baa3 to Ba1
All Outstg. Eurobonds (3 issues) ..... Baa3 to Ba1
All Outstg. Swiss Bonds (2 issues) ..... Baa3 to Ba1
Conv. Eurodebenture 6.875s 2003 ..... Baa3 to Ba1
GPA Holland B.V.:
$250.0 mill. Gtd. Med. Term Notes, (1 yr. to 15 yrs.from date of issue) (Gtd. by GPA Group p.l.c.) Baa1
Grand Union Co.:
$550.0 mill. Sr. Notes, 1997
$450.0 mill. Sr. Sub. Notes, 1998 $150.0 mill. Sub. Pay-in-kind Notes, 1998 Registration ..... Withdrawn
Graphtec Corp.:
2.25% Gtd. Eurobonds w/Warrants, 1994 ..... Aaa to Aa1
Great American Bank, SSB:
Sub. Var. Rt. Notes, 1991 ..... Caa to Ca
Conv. Sub. Debenture 8.5s, 2011 ..... Caa to Ca
Great American Communications Co.:
Sr. Sub. Debenture 14.375s, 1999 ..... B2 to B3
Great American First Savings Bank, FSB:
14.75% Sub. Notes, 1995 ..... Caa to Ca
Great Northern Nekoosa Corp.:
All Outstg. Debentures (2 issues) ..... Baa1 to Baa3
All Outstg. Notes (3 issues) ..... Baa1 to Baa3
415 Shelf Registration Various Debt Securities ..... (P)Baa1 to (P)Baa3
Great West Casualty Co. Aa1
Great-West Life & Annuity Insurance Co. Aa1
Great-West Life Assurance Co.: ... Aa1
Great Western Bank, FSB:
$130.0 mill. 10.50% Sub. Notes, 2000 ..... Baa1
Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa1
All Outstg. Notes (5 issues) ..... A2 to A3
All Outstg. Sr. Notes (2 issues) ..... A2 to A3
All Outstg. Step-Down Flt. Rt. Notes (2 issues) ..... A2 to A3
Flt. Rt. Notes, 1999 ..... A2 to A3
All Outstg. Med. Term Notes (4 issues) ..... A2 to A3
415 Shelf Registration Various Debt Securities ..... (P)A2 to (P)A3
Great Western Financial Corp.:
Flt. Rt. Euronotes, 1995 ..... Baa1 to Baa2
Rt. Sensitive Flt. Rt. Notes, 1991 ..... Baa1 to Baa2

Rating

Var. Rt. Euronotes, 1993 ..... Baa1 to Baa2
Great Western Overseas Finance N.V.:
Flt. Rt. Euronotes, 1994 ..... Baa1 to Baa2
Greenery Rehabilitation Group, Inc.:
$125.0 mill. Zero-Cpn. Conv. Sr. Sub. Notes, 2005 Registration ..... Withdrawn
$30.0 mill. Conv. Sr. Sub. Notes, 2015 ..... B1
$125.0 mill. Zero-Cpn. Conv. Sr. Sub. Notes, 2005 ..... B1
Greyhound Financial Corp.:
$250.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa2
Sr. Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Greyhound Lines, Inc.:
13% Sr. Notes, 1995 ..... Caa to Ca
Grow Group, Inc.:
12.50% Sr. Sub. Notes, 1994 ..... B2 to B3
Conv. Sub. Debenture 8.50s, 2006 ..... B2 to B3
Grumman Corp.:
All Outstg. Notes (3 issues) ..... Baa2 to Baa3
S.F. Debenture 10.50s, 2011 ..... Baa2 to Baa3
Conv. Sub. Deb. 9.25s, 2009 ..... Baa3 to Ba2
GS Trust 4:
(Ser. F Cl. 1-6)) ($374,000,000.00)
Coll. Mtge. Oblig 9s, Cl. F-1, 2003 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. F-2, 2009 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. F-3, 2011 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. F-4, 2019 ..... Aaa
Coll. Mtge. Oblig 1009.0s, Cl. F-5, 2019 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. F-6, 2019 ..... Aaa
GS Trust 8:
(Ser. A)($300,100,000.00) ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-1, 2002 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-2, 2009 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-3, 2015 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-4, 2018 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-5, 2020 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs., Cl. A-6, 2015 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs., Cl. A-7, 2015 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-8, 2017 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-9, 2020 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-10, 2020 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. A-11, 2020 ..... Aaa
(Ser. B)($300,100,000.00)
Coll. Mtge. Bond 9.50s, Cl. B-1, 2008 ..... Aaa

Rating

Coll. Mtge. Bond 9.50s, Cl. B-2, 2011 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. B-3, 2017 ..... Aaa
Coll. Mtge. Bond 9.20s, Cl. B-4, 2020 ..... Aaa
Coll. Mtge. Bond 9.80s, Cl. B-5, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. B-6, 2020 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. B-7, 2020 ..... Aaa
GTE Corp.:
$500.0 mill. 9.375% Notes, 2000 ..... A3
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A3
$400.0 mill. Debenture 10.25s, 2020 ..... A3
$250.0 mill. Debenture 9.875s, 2020 ..... A3
GTE Florida, Inc.:
$75.0 mill. First Mtge. Bond 9.625s, 2030 ..... Aa3
First Mtge. Bond 10s, 2028 ..... Aa2 to Aa3
415 Shelf Reg. First Mtge. Bonds ..... (P)Aa2 to (P)Aa3
GTE Hawaiian Telephone Co.:
$75.0 mill. First Mtge. Bonds, Ser. AA, 2000 ..... A1
GTE Northwest, Inc.:
$75.0 mill. First Mtge, Bonds, Ser. EE, 2030 ..... Aa3
GTE South Inc.:
$125.0 mill. First Mtge. Bnd 9.375s, 2030 ..... A2
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
Guardian Industries Corp.:
$100.0 mill. Med. Term Notes Program Baa1
Guardian Insurance & Annuity Co., Inc. ..... Aaa
Guardian Savings & Loan Association:
$103,868,923 mill. Var. Rt Mtge Pass-thru Ctfs., Ser. 1990-5, Cl., A-1, 2020 ..... Aa2
$97,387,795 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Series 1990-1, 2020 ..... Aa2
Guardian Savings & Loan Association:
(Series 1990-2)
$64,095,829.55 mill. Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2020 (Security Pacific National Bank) Aa2
(Ser. 1990-3)
$78,232,630 mill. Sr. Var. Rt. Mtge. Pass-thru Ctfs., 2020 (Security Pacific National Bank) Aa2
(Ser. 1990-4)
$123,427,774.66 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2020 (Security Pacific National Bank) Aa2
($141,136,054.27) (Ser. 1990-6) Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A-1, 2020 (Security Pacific National Bank) ..... Aaa
($114,698,964.36) (Ser. 1990-7) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aa2

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1.85% Strip Rt. Mtge. Pass-thru Ctfs., Cl. IO, 2020 (Security Pacific National Bank) **Aa2**
($125,266,382.02) (Ser. 1990-8) Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A-1, 2020 (Security Pacific National Bank) ..... **Aaa**
($92,008,045.33) (Ser. 1990-9) Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A-1, 2020 (Security Pacific National Bank) **Aa2**
(Ser. 1989-12) $69,716,933.32 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2020 (Security Pacific National Bank) **Aa2**

Guinness Finance B.V.:
200 mill. US $ Gtd. Eurobond 9s, 1996 (Gtd. by Guinness p.l.c.) .. **Aa2**
150 mill. Sterling o 12% Gtd. Euronotes, 1996 (Gtd. by Guinness p.l.c.) **Aa2**
50 mill. Swiss Franc 7.05% Gtd. Swiss Notes, 1993 (Gtd. by Guinness p.l.c.) **Aa2**

Gulf Canada Resources Ltd.:
Debenture 9s, 1999 ..... **A2** to **Baa1**
415 Shelf Registration Various Debt Securities ..... **(P)A2** to **(P)Baa1**

Gulf States Utilities Co.:
All Outstg. First Mtge. Bonds (25 issues) ..... **Ba3** to **Ba2**
Eurodebenture 13s, 1992 .. **B1** to **Ba3**
Conv. Debenture 7.25s, 1992 ..... **B1** to **Ba3**

H

Hall-Mark Electronics Corp.:
$66,888.0 mill. 13% Sr. Sub. Notes, 1996 (Exchange Offer) **B3**

Hamilton Bank:
Deposit Note Program .... **Aa2** to **Aa3**

Hannah Boulevard, Ltd. Partnership:
$16.5 mill. 9.5% Five-Year Extendable Notes, 1995 (Barclays Bank p.l.c./LOC) ..... **Aaa**

Hanwa Co. Ltd.:
All Outstg. Gtd. Euronote w/Warrants (2 issues) ... **Aa2** to **Aa3**

Harcourt Brace Jovanovich, Inc.:
13% Sr. Notes, 1997 ..... **B1** to **B3**
Sr. Sub. Debenture 13.75s, 1999 ..... **B2** to **Caa**
Sub. Discount Debentures, 2002 ..... **B3** to **Caa**
Sub. Pay-in-Kind Debenture 14.75s, 2002 ..... **B3** to **Caa**
Sub. Debenture 14.25s, 2004 ..... **B3** to **Caa**

Harley-Davidson, Inc.:
12.50% Sub. Notes, 1996 . **B2** to **Ba3**
$50.0 mill. Conv. Sub. Debentures, 2015 ..... **Ba3**

Harris Corp.:
All Outstg. S.F. Debenture (3 issues) ..... **A3** to **Baa2**
Med. Term Nots, 2020 ... **A3** to **Baa2**
Debenture 10.375s, 2018 ..... **A2** to **Baa2**
$200.0 mill. Med. Term Notes, 2020 ..... **A3**
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... **(P)A3**

Rating

Harrow Industries, Inc.:
Sr. Sub. Debenture 12.375s, 2002 ..... **B3** to **Caa**

Harte-Hanks Communications, Inc.:
Sub. Debenture 11.875s, 2000 ..... **Ba2** to **B1**

Hartford National Corp.:
All Outstg. Notes (2 issues) ..... **Baa2** to **Ba1**
9.850% Sub. Capital Notes, 1999 ..... **Baa3** to **Ba3**

Harvard Industries, Inc.:
Sr./Sub. Debenture 14.25s, 1998 ..... **B3** to **Ca**

Hasbro, Inc.:
Sub. Var. Rt. Notes, 1995 ..... **Ba1** to **Baa2**

Hatteras Funds, Inc. Treasury Portfolio **Prime-1**

Hawaiian Electric Co.:
All Outstg. First Mtge. Bonds (7 issues) ..... **A1** to **A2**

Hawaiian Electric Industries:
Med. Term Notes, 2018 .. **A3** to **Baa1**

Haynes Intenational, Inc.:
13.50% Sr. Sub. Notes, 1999 (Secondary offer) **B1**

Health Care Property Investors, Inc.:
$75.0 mill. Sr. Notes, 2000 ..... **Baa1**

Helaba Finance B.V.:
10 bill. Japanese ¥ 6.15% Gtd. Euronotes, 1993 (Gtd. by Hessichelandesbank-Girozentrale) ..... **Aaa**

Heller Financial, Inc.:
Sr./Sub./Jr. Debt Securities w/warrants (Shelf Regist. $1.5 bill. filed under SEC Rule 415) ..... **(P)A2/(P)Baa1/(P)Baa2**
10 bill. ¥ Flt. Rt. Euronotes, 1995 ..... **A2**
$400.0 mill. Var. Rt. Renewable Notes, 1995 ..... **A2**

Hercules, Inc.:
$25.0 mill. 7.85% Med. Term Notes, Ser. B, 2000 ..... **A3**
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... **(P)A3**

Hershey Foods Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... **(P)Aa2**

Hertz Corp.:
$100.0 mill. Medium Term Notes (due 9 mos. to 15 yrs. from date of issue) **A3**
$100.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) **A3**
$50.0 mill. 10.125% Sr. Sub. Notes, 1997 ..... **Baa1**

Hexcel Corp.:
Conv. Sub. Debenture 7s, 2011 ..... **Ba2** to **Ba3**

Hillsborough Holding Corp.:
All Outstg. Sr. Extended Reset Notes, 1990 ..... **B3** to **Ca**
Var. Rt. Sr. Notes, 1993 ..... **B3** to **Ca**
17% Sub. Notes, 1996 .... **Caa** to **Ca**
Sr. Sub. Extended Reset Notes, 1995 ..... **Caa** to **Ca**
18.625% Sr. Sub. Reset Notes, 1994 ..... **Caa** to **Ca**

Rating

Hilton Hotels Corp.:
$650.0 mill Liquid Yield Option Notes, 2005 Registration ..... Withdrawn
$650.0 mill. Liquid Yld. Option Notes, 2005 ..... **A3**

Hino Motors Ltd.:
200 mill. US $ 4.75% Gtd. Euronotes, 1994 (Gtd. by Mitsui Bank, Ltd.) **Aa3**

Holiday Inns, Inc.:
8.375% Sub. Notes, 1996 .. **B2** to **B1**
Sub. Debenture 11s, 1999 .. **B2** to **B1**

Holiday Rambler Corp.:
12.50% Sub. Notes, 1997 ..... **B2** to **Ba3**

Holnam, Inc.:
S.F. Debenture 9.25s, 2000 ..... **B1** to **Ba1**

Home Depot, Inc. (The):
$200.0 mill. Conv. Sub. Notes, 1997 ..... **A2**
Conv. Sub. Debenture 6.75s, 2014 ..... **A3** to **A2**

Home Equity Loan Asset Backed Certificates:
(Ser. 1990-1 Cl. B) All Outstg. Weighted Avg. Asset-Bkd. Ctfs. (2 issues) ..... **Aaa** to **Aa1**
Sub. Flt. Asset-Bkd. Ctfs., 1998 ..... **Aaa** to **Aa1**
(Ser. 1990-1) ($887,026,000.00) Weighted Avg. Asset-Bkd. Ctfs., Cl. A-1, 1997 ..... **Aaa**
Weighted Avg. Asset-Bkd. Ctfs., Cl. A-2, 1997 ..... **Aaa**
(Ser. 1990-1)($109,633,458 mill.) Sub. Flt. Rt. Asset-Bkd. Ctfs., Cl. B, 1998 (Sumitomo Bank Ltd./LOC) ..... **Aaa**
(Ser. 1989-2)($812,552,000 mill.) Asset-Bkd. Ctfs., Cl. A, 2019 .. **Aaa**
(Ser. 1989-2)$90,193,000 mill. Asset-Bkd. Ctfs., Cl. B, 2019 (Gtd. by Household Finance Corp.) **A1**

Home Group Funding Corp.:
Debenture 14.875s, 2009 ..... **B2** to **Caa**

Home Indemnity Co. ..... **Baa1** to **Ba2**

Home Insurance Co. ..... **Ba1** to **Ba2**

Home Insurance Co. of Illinois ..... **Ba1** to **Ba2**

Home Insurance Co. of Indiana ..... **Ba1** to **Ba2**

Home Insurance Co. of Wisconsin ..... **Ba1** to **Ba2**

Home Life Insurance Co. ..... **Aa3** to **A1**

Home Savings of America, F.A.:
($380,202,548.0) Adj. Rt. Mtge. Pass-thru Ctfs., 12th Series, Cl. A, 2029 (GEMICO) **Aa2**
$250.0 mill. 10.50% Sub. Notes, 1997 ..... **Baa1**

Homefed Bank, FSB:
Conv. Sub. Debenture 6.50s, 2011 ..... **B1** to **Caa**

Honeywell Finance, Inc.:
S.F. Debenture 8.20s, 1998 ..... **Baa2** to **Baa1**

Honeywell, Inc.:
All Outstg. S.F. Debentures (2 issues) ..... **Baa2** to **Baa1**

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All Outstg. Notes (2 issues) ..... Baa2 to Baa1
All Outstg. Eurobonds (3 issues) ..... Baa2 to Baa1
Med. Term Notes, 1999 ..... Baa2 to Baa1
Debenture 8.625s, 2006 ..... Baa2 to Baa1
415 Shelf Registration Debt Securities w/warrants ..... (P)Baa2 to (P)Baa1

Honfed Bank, FSB:
13.50% Sub. Notes, 1998 ..... B3 to B1

Hotel Parker Meridian Capital Corp.:
Gtd. Eurobond 8.375s, 1997 ..... Aaa to Aa1

Household Credit Card Trust 1990-1:
$688.0 mill. 9.1% Sr. Credit Card Participation Ctfs., Cl. A, 1993 ..... Aaa
$112.0 mill. 9.4% Sub. Credit Card Participation Ctfs., Cl. B (Swiss Bank Corp./LOC) A2

Household Finance Corp.:
$1,000.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) A2
$150.0 mill. 9.25% Notes, 1993 ..... A2
$150.0 mill. 9% Sr. Notes, 1995 .. A2
$150.0 mill. 9.625% Sr. Sub. Notes, 2008 ..... A3
All Outstg. Debentures (9 issues) ..... A1 to A2
All Outstg. Notes (10 issues) ..... A1 to A2
Adj. Rt. Notes, 1992 ..... A1 to A2
All Outstg. Extended Notes (3 issues) ..... A1 to A2
11.625% Euronotes, 1992 .. A1 to A2
All Outstg. Sr. Notes (3 issues) ..... A1 to A2
8.40% Step-Up Putable Notes, 1993 ..... A1 to A2
All Outstg. Eurobonds (2 issues) ..... A1 to A2
All Outstg. Flt. Rt. Notes (2 issues) ..... A1 to A2
Euro Med. Term Notes, 2003 ..... A1 to A2
All Outstg. Med. Term Notes (12 issues) ..... A1 to A2
415 Shelf Registration Sr. Debt Securities (2 issues) ..... (P)A1 to (P)A2
Sr. Unsecured Debt Securities w/Warrants (P)A1 to (P)A2
All Outstg. Sr. Sub. Notes (10 issues) ..... A2 to A3
Sr. Sub. Debenture 8.45s, 1997 ..... A2 to A3
Sr. Sub. S.F. Debenture 9.625s, 2004 ..... A2 to A3
415 Shelf Registration Sr. Sub. Debt Securities . (P)A2 to (P)A3
Sub. Debt Securities . (P)A2 to (P)A3
Sub. Debt Securities w/Warrants ..... (P)A2 to (P)A3
$500.0 mill. Med. Term Notes due 9 mos. to 15 yrs. from date of issue) A1
$150.0 mill. 9.55% Sr. Sub. Notes, 2000 ..... A2
$187.972 mill. 9.25% Extendible Notes, 1994 ..... A1

Rating

Sr./Sub. Debt Securities w/Warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
$100.0 mill. Flt. Rt. Notes, 1995 ..... A1
$150.0 mill. Flt. Rt. Notes, 1995 ... A1

Household Financial Corp. Ltd.:
All Outstg. Gtd. Euronotes (2 issues) ..... A1 to A2
All Outstg. Gtd. Eurobonds (3 issues) ..... A1 to A2

Household International, Inc.:
Debt Securities w/warrants (Shelf Registration $400.0 mill remaining filed under SEC Rule 415) Shelf Registration ..... Withdrawn
Various Debt Securities w/warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3

Housing Loans Insurance Corp. ..... Aaa

Hovedstadts Regionens Naturgas:
25.0 mill. US $ Eurobond 20.0s 1991 ..... Aa1
7 bill. ¥ Japan Bond 7.1s, 1994 .. Aa1

Humana, Inc.:
10.125% Sr. Notes, 1991 ... A3 to A2
Swiss Bond 5.125s, 1998 ... A3 to A2
Med. Term Notes, 2019 .... A3 to A2
Sr. S.F. Debenture 13.75s, 2013 ..... A3 to A2
415 Shelf Registration Sr. Debt Securities ..... (P)A3 to (P)A2

Hydro-Quebec:
$500.0 mill. Debenture 9.375s, 2030 ..... Aa3

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IBM Credit Corp.:
$350.0 mill. 8.30% Notes, 1993 ..... Aaa
$2,000.0 mill. Var. Denomination Rt. Demand Notes (IBM Corp.) ..... Aaa

ICH Corp.:
Sr. Sub. Debenture 16.50s, 1994 ..... B2 to B1
11.25% Sr. Sub. Notes, 1996 ..... B2 to B1

ICI Financial Corp.:
$300.0 mill. 9.5% Gtd. Notes, 2000 (Gtd. by Imperial Chemical p.l.c.) Aa3
$250.0 mill Gtd. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) (Gtd. by Imperial Chemical Industries p.l.c.) Aa3

ICI North America, Inc.:
Gtd. Detb Securities (Shelf Registration $50.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn

ICN Pharmaceuticals, Inc.:
S.F. Debenture 12.875s, 1998 ..... B2 to B3
All Outstg. Conv. Sub. Eurobonds (3 issues) ..... B3 to Caa

Rating

ICO Instituto de Credito Oficial:
450 mill. US $ Gtd. Flt. Rt. Euronotes, 1997 (Gtd. by Spain) Aa2

Idaho Power Co.:
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A2

IDS Life Insurance Co. Aa1

Illinois Tool Works, Inc.:
$250.0 mill. Zero-Cpn. Conv. Sub. Debentures, 2005 ..... A3
$250.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) A2

IMI Bank International:
50 bill. Italian Lire 17.75% Gtd. Dual Cureency Euronotes, 1991 (Gtd. by Istituto Mobiliare Italiano) ..... Aaa

Imperial Corp. of America:
Sr. Debenture 12.40s, 1997 .. Ca to C

Imperial Savings Association:
15.75% Sub. Notes, 1997 ... Ca to C

Industrial Bank of Japan Finance Co. N.V.:
100 mill. European Currency Unit 11% Gtd. Euronotes, 1995 ..... Aaa

Industrial Bank of Japan Ltd.:
100 mill. US $ Eurobond 9.8s, 2000 ..... Aaa

Industrial Indemnity Co. ..... Aa3 to A2

Insilco Corp.:
All Outstg. Sr./Sub. Notes (2 issues) ..... Caa to C
$121,731,000 mill. 12% Sr. Sub. Notes, 1998 (Exchange Offer) ... Caa
9.50% Sr. Notes, 1997 .... Caa to Ca
15% Sr. Sub. Notes, 1999 ..... B2 to Caa
Sub. Discount Debenture, 2001 ..... Caa to C

Instituto de Credito Oficial:
20 bill. ¥ Gtd. Flt. Rt. Euronotes, 2000 (Gtd. by Spain) Aa2
25 bill. ¥ Gtd. Eurobond 7s, 1995 (Gtd. by Spain) Aa2
250 mill. US $ Flt. Rt. Euronotes, 1992 ..... Aa2

Intec, Inc.:
4.375% Gtd. Euronotes w/Warrants, 1993 ..... Aaa to Aa1

Integrated Resources, Inc.:
All Outstg. Sr. Notes (3 issues) ..... Ca to C

Inter-American Development Bank:
300 mill. Deutsche Mark German Bond 9s, 2000 ..... Aaa
300 mill. US $ Eurobond 8.375s, 1995 ..... Aaa
150 mill. Swiss Franc Swiss Bond 7.625, 2001 ..... Aaa
250.0 mill Dutch Guilder Dutch Bond 9.25s, 2000 ..... Aaa
30 bill. ¥ Eurobond 7.25s, 2000 . Aaa
125 mill. Swiss Franc Swiss Bond 7.375s, 2002 ..... Aaa
300 mill. US $ Eurobond 9.50s, 2000 ..... Aaa

Interco, Inc.:
8.875% Notes, 1993 ..... B3 to Caa
All Outstg. Med. Term Notes (3 issues) ..... B3 to Caa
Sr. Sub. Debenture 13.75s, 2000 ..... Caa to Ca

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Rating

Sr. Sub. Discount Debenture 14s, 2003 ..... Caa to Ca
Jr. Sub. Pay-in-kind Deb. 14.50s, 2003 ..... Caa to Ca
Interfinance Credit National N.V.:
2.7 bill. ¥ Dual Basis Gtd. Flt. Rt. Euronotes, 2001 (Gtd. by Credit National) Aa2
500 mill. French Franc 10.25% Gtd. French Notes, 1993 (Gtd. by Credit National) Aa2
500 mill. French Franc 10.25% Gtd. Euronotes, 1993 (Gtd. by Credit National) Aa2
500 mill. French Franc 10.25% Gtd. Euronotes, 1993 (Gtd. by Credit National) Aa2
3 bill. ¥ 8% Gtd. Dual Currency Folex-Linked Euronotes, 1993 ... Aa2
15 bill. ¥ Gtd. Eurobond 7.25s, 1995 ..... Aa2
10 bill. ¥ 7.25% Gtd. Euronotes, 1995 ..... Aa2
700 mill. French Franc 10.625% Gtd. Euronotes, 1992 ..... Aa2
500 mill. French Franc 10.625% Gtd. Euronotes, 1992 (Gtd. by Credit National) Aa2
Interlake Corp.:
$200.0 mill. Sr./Sub. Debs., 2001, Registration ..... Withdrawn
Intermark, Inc.:
All Outstg. Sr./Sub. Debs. (2 issues) ..... B2 to Caa
Conv. Sub. Debenture 7.375s, 2007 ..... B2 to Caa
International Bank for Reconstruction and Development:
300 bill. Italian Lire Eurobond 12.125s, 1998 ..... Aaa
300 mill. Dutch Guilder Eurobond 9.25s, 2000 ..... Aaa
150 mill. Canadian $ Eurobond 11.50s, 1995 ..... Aaa
100 mill. Sterling £ Eurobond 12s, 1995 ..... Aaa
200 mill. Swiss Franc Swiss Bond 7.50s, 1995 ..... Aaa
750 mill. Deutsche Mark German Eurobond 9s, 2000 ..... Aaa
50 bill. ¥ Eurobond 7.625s, 1995 ..... Aaa
100 mill. Swiss Franc Swiss Bond 7.5s, 1995 ..... Aaa
300 bill. Italian Lire Eurobond 12.125s, 1995 ..... Aaa
30 bill. ¥ Eurobond 8.25s, 1995 . Aaa
400 mill. Swedish Kroner Eurobond 13.875s, 1995 ..... Aaa
100 mill. AUS $ Eurobond 13.5s, 1995 ..... Aaa
2 bill. US $ Global Bond 8.625s, 1995 ..... Aaa
150 mill. Swiss Franc Swiss Bond 7.25s, 2000 ..... Aaa
30 bill. ¥ Reverse Dual Currency Eurobond 7s, 1997 ..... Aaa
10 bill. Spanish Pesetas Matador Bond 13.75s, 1995 ..... Aaa
250 mill. New Zealand $ Eurobond 12.50s, 1997 ..... Aaa
200 mill. Deutsche Mark German Bond 9s, 2000 ..... Aaa

Rating

200 mill. Swiss Franc Swiss Bond 7.125s, 2000 ..... Aaa
15 bill. ¥ Eurobond 6.625s, 1995 ..... Aaa
1 bill. Austrian Schilling Austrian Bond 8.875s, 2000 ..... Aaa
30.0 bill. Yen. Eurobond 6.875s, 1997 ..... Aaa
100 mill. AUS $ Eurobond 14.5s, 1996 ..... Aaa
125 mill. European Currency Unit Eurobond 10.375s, 1995 ..... Aaa
200 mill. Swiss Franc Swiss Bond 7.5s, 1997 ..... Aaa
750 mill. Deutsche Mark German Bond 8.75s, 2000 ..... Aaa
150 mill. Canadian $ Eurobond 13.25s, 1995 ..... Aaa
6 bill. Spanish Pesetas Matador Bond 11.375s, 1994 ..... Aaa
100 mill. Swiss Franc Swiss Bond 7.5s, 2000 ..... Aaa
400 bill. Italian Lire Eurobond 12.125s, 1995 ..... Aaa
45 bill. ¥ Eurobond 7.25s, 1995 ..... Aaa
1 bill. French Franc Eurobond 10s, 1997 ..... Aaa
500 mill. Deutsche Mark German Bond 8.75s, 2000 ..... Aaa
50 bill. ¥ Eurobond 6.75s, 2000 ..... Aaa
1 bill. Luxembourg Franc Eurobond 9.75s, 1995 ..... Aaa
1.5 bill. US $ Global Bond 8.75s, 1997 ..... Aaa
10 bill. Spanish Pesetas Matador Bond 13.45s, 1995 ..... Aaa
500 mill. Hong Kong $ Hong Kong Bond 8.95s, 1996 ..... Aaa
50 bill. ¥ Daimyo Bond 5.875s, 1994 ..... Aaa
International Business Machines Corp.:
Various Debt Securities (Shelf Registration $1,750.0 mill. filed under SEC Rule 415) ..... (P)Aaa
International Controls Corp.:
Sr. Sub. Debenture 12.75s, 2001 ..... B2 to Caa
International Finance Corp.:
10 bill. Portuguese Escudos Eurobond 15.75s, 1995 ..... Aaa
10 bill. ¥ Reverse Dual Crrency Japanese Bond 8s, 2000 ..... Aaa
10 bill. Spanish Peseta Spanish Bond 13.75s, 1995 ..... Aaa
15 bill. ¥ Reverse Duel Curr. Japan Bond 8s, 1996 ..... Aaa
300 mill. US $ Eurobond 9.25s, 1995 ..... Aaa
International Insurance Co. .. Aa3 to A2
International Lease Finance Corp.:
$500.0 mill. Med. Term Notes, Ser.D A2
All Outstg. Notes (2 issues) ..... A3 to A2
All Outstg. Med. Term Notes (2 issues) ..... A3 to A2
Various Debt Securities (Shelf Registration $1,500,000.0 mill. filed under SEC Rule 415) ..... (P)A2

Rating

International Mineral & Chemical Corp.:
Various Debt Securities (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415)
Registration ..... Withdrawn
International Paper Co.:
$150.0 mill. 9.625% Notes, 1995 ..... A3
$100.0 mill. 9.40% Notes, 2002 ... A3
$150.0 mill. 9.70% Notes, 2000 ... A3
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A3
Interstate Power Co.:
All Outstg. First Mtge. Bonds (10 issues) ..... Aa3 to A1
Iowa Public Service Co.:
All Outstg. First Mtge. Bonds (9 issues) ..... Aa2 to A1
415 Shelf Registration First Mtge. Bonds .. (P)Aa2 to (P)A1
Ireland, Government of:
15 bill. ¥ Reverse Currency Japan Bond 8.5s, 2000 ..... Aa3
15 bill. ¥ Japan Bond 7.2s, 1995 ..... Aa3
150 mill. Swiss Franc Swiss Bond 7.375s, 2002 ..... Aa3
250 mill. US $ Eurobond 9.5s, 2000 ..... Aa3
500 mill. Deutsche Mark Flt. Rt. Euronotes, 2000 ..... Aa3
Iroquois Brands Ltd.:
Sub. Deb. 12s, 1999 ..... B3 to Caa
Irving Bank Corp.:
All Outstg. Debentures (2 issues) ..... Baa1 to A2
All Outstg. S.F. Debs. (2 issues) ..... Baa1 to A2
Flt. Rt. Notes, 2004 ..... Baa1 to A2
7.375% Notes, 1994 ..... Baa1 to A2
Flt. Rt. Sub. Notes,1996 . Baa2 to A3
Flt. Rt. Sub. Capital Notes, 1997 ..... Baa2 to A3
I/S ELSAM:
10 bill. ¥ Reverse Dual Currency Japan Bond 8.1s, 2000 ..... Aa1
Istituto Bancario San Paolo Di Torino:
$1,000.0 mill. Medium Term Notes Aa1
Italy, Republic of:
1 bill. European Currency Unit Flt. Rt. Euronotes, 2005 ..... Aaa
1 bill. US $ Eurobond 9.625s, 1999 ..... Aaa
1 bill. European Currency Units Eurobond 10.375s, 1997 ..... Aaa
1 bill. European Currency Unit Eurobond 10.75s, 2000 ..... Aaa
1.5 bill. US $ Eurobond 9.375s, 1997 ..... Aaa
Itel Corp.:
All Outstg. Sr. Sub. Notes (4 issues) ..... B2 to B3
12.5% Sr./Sub. Extensive Notes, 2001 ..... B2 to B3
Itel Rail:
All Outstg. Equipment Trusts (5 issues) ..... Ba1 to Ba2
ITT Corp.:
$175.0 mill. 9.375% Notes, 1994 ..... A2
$150.0 mill. 9.125% Notes, 1991 .. A2

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Rating

ITT Financial
Corp.:
$300.0 mill. Extendible Flt. Rt. Notes, 1994 ..... A1
$150.0 mill. 8.75% Notes, 1992 ... A2
$150.0 mill. 8.85% Sub. Notes, 2005 ..... A2
$100.0 mill. 8.875% Sr. Notes, 2010 ..... A1
$300.0 mill. Med. Term Notes, Ser. B due 9 mos. to 30 yrs. from date of issue) A1
Sr./Sub. Debt Securities/Warrants (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ... (P)A1/(P)A2
$100.0 mill. 8.625% Sr. Notes, 2005 ..... A1

J

J & L Specialty Products Corp.:
14% Sr. Sub. Notes, 1999 ..... B2 to Ba3
Jacobson Stores, Inc.:
Conv. Sub. Debenture 6.75s, 2011 ..... Ba2 to Ba3
Jamesway Corp.:
Conv. Sub. Debenture 8s, 2005 ..... Ba3 to B1
Japan Development Bank:
250 mill. US $ Gtd. Eurobond 9.25s, 1997 (Gtd. by Japan) .... Aaa
150 mill Canadian $ Gtd. Eurobond 12.125s, 1995 ..... Aaa
200 mill. European Currency Unit Gtd. Eurobond 10.50s, 1995 (Gtd. by Japan) ..... Aaa
150 mill. US $ Gtd. Japan Bond 9.5s, 1997 (Gtd. by Japan) ..... Aaa
150 mill. US $ Gtd. Eurobond 8.625s, 1995 (Gtd. by Japan) ..... Aaa
Japan Export-Import Bank:
200.0 mill US $ Gtd. Eurobond 9.5s, 2000 (Gtd. by Japan) ..... Aaa
Japan Finance Corp. for Municipal Enterprises:
150 mill. Swiss Franc Gtd. Swiss Bond 7.375s, 2000 (Gtd. by Japan) ..... Aaa
$150.0 mill. Gtd. Yankee Bond 9.125s, 2000 (Gtd. by Japan) ... Aaa
Gtd. Debt Sec. (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by Japan) ... (P)Aaa
150 mill. Gtd. Eurobond 9.75s, 2000 (Gtd. by Japan) ..... Aaa
$150.0 mill. Gtd. Bond 9.125s, 2000 ..... Aaa
JCP Master Credit Card Trust:
$425.0 mill. 8.7% Asset-Bkd. Ctfs., Ser. D, 1995 (Credit Suisse/ LOC) ..... Aaa
$375.0 mill. 9.625% Asset-Bkd. Ctfs., Ser. C, 2000 ..... Aaa
Jersey Central Power & Light Co.:
$5.0 mill. 8.64% Secured Med. Term Notes, Ser. A, 1995 ..... A2
$25.0 mill. 8.70% Secured Med. Term Notes, Ser. A, 1995 ..... A2
Jets V Limited:
14 bill. ¥ 5.45% Japanese Ex-Warrant Tr. Securities, 1993 (Mitsubishi Bank Limited)(Asahi Glass Co. Limited) A1

Rating

Jets VI Limited:
5 bill. ¥ Japanese Step-Up Ex-Warrant Tr. Securities, 1993 (Mitsubishi Bank Limited)(Mitsubishi Heavy Industries Ltd.) A2
Jets VIII Limited:
10 bill. ¥ 7% Sec. Euronotes, 1993 ..... A2
Jewel IV Ltd.:
Gtd. Secured Japan Flt. Rt. Notes, 1993 ..... Aa3 to A1
5.50% Gtd. Secured Japan Notes, 1993 ..... Aa3 to A1
Jewel V Ltd.:
5.60% Euronotes, 1993 ... Aa3 to A1
Johnson & Johnson:
$750.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) ..... Aaa
Debt Securities w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... (P)Aaa
$250.0 mill. 8.50% Notes, 1995 ..... Aaa
150 mill. Swiss Franc 7% Swiss Notes, 1994 ..... Aaa
100 bill. Italian Lire Eurobond 12.875s, 1993 ..... Aaa
100 mill. European Currency Unit 10% Euronotes, 1993 ..... Aaa
JPS Textile Group, Inc.:
Var. Rt. Notes, 1996 ..... Caa to Ca
13.50% Var. Rt. Notes, 1996 ..... B3 to Caa
15.25% Sr. Sub. Notes, 1999 ..... Caa to Ca
Sub. Debenture 14.25s, 2000 ..... Caa to Ca
Sr. Sub. Discount Notes, 1992 ..... Caa to Ca

K

K N Energy, Inc.:
$20.0 mill. S.F. Debenture 9.95s, 2020 ..... A3
All Outstg. S.F. Debentures (3 issues) ..... Baa1 to A3
Med. Term Notes ..... Baa1 to A3
415 Shelf Registration Various Debt Securities ..... (P)Baa1 to (P)A3
Kaiser Foundation Health Plan, Inc.:
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) (Kaiser Foundation Hospitals) ..... (P)Aa2
$200.0 mill. Debenture 9.55s, 2005 ..... Aa2
Kaman Corp.:
Conv. Sub. Debenture 6s, 2012 ..... Ba1 to Ba3
Kansallis Osake Pankki:
2 bill. ¥ 8% Nikkei-Linked Euronotes, 1992 ..... Aa1
All Outstg. Eurobonds (4 issues) ..... Aaa to Aa1
All Outstg. Euronotes (6 issues) ..... Aaa to Aa1
Swiss Bond 6.25s, 1994 .. Aaa to Aa1
Dual Currency Flt. Rt. Euronotes, 1990 ..... Aaa to Aa1
7% Bear Euronotes, 1993 ..... Aaa to Aa1

Rating

Bull Eurobond 7s, 1993 .. Aaa to Aa1
Dual Currency Eurobond 5s, 1993 ..... Aaa to Aa1
All Outstg. Flt. Rt. Euronotes (3 issues) ..... Aaa to Aa1
All Outstg. Zero Cpn. Euronotes (2 issues) ..... Aaa to Aa1
Kansas Power & Light Co.:
$75.0 mill. First Mtge. Bond 8.875s, 2000 ..... Aa3
Kash & Karry Food Stores, Inc.:
14.75% Sr. Sub. Ext. Reset Notes, 1992 ..... B2 to B3
Kawasaki Steel Corp.:
350 mill. US $ Eurobond 5s w/ warrants, 1994 ..... A3
Kay Jewelers, Inc.:
12.875% Sr. Sub. Notes, 1999 ..... Caa to B3
Kelley Oil & Gas Partners, Ltd.:
$30.0 mill. Conv. Sub. Debentures, 2000 ..... B2
Kemper Investors Life Insurance Co. Aa3
Kemper Reinsurance Co. Aa2
Kennecott Copper:
Debenture 7.875s, 2001 ... A1 to Aa3
Kerr Glass Manufacturing Corp.:
13% Sub. Notes, 1996 ..... B1 to B3
KeyCorp:
Sr.and/or Sub. Debt Securities (Shelf Registration $400.0 mill filed under SEC Rule 415) .. (P)A2/(P)A3
Keystone Intenational, Inc.:
8.75% Notes, 1996 .... Baa2 to Baa1
KfW International Finance, Inc.:
$200.0 mill. Gtd. Notes, 2001 (Gtd. by Kreditanstalt) ..... Aaa
100 mill. Swiss Franc Gtd. Swiss Bond 7.50s, 1995 (Gtd. by Kreditanstalt fur Wiederubau) ... Aaa
Gtd. Debt Securities (Shelf Registration $600.0 mill.filed under SEC Rule 415) (Gtd. by Kreditanstalt fur Wiederaufbau) ..... (P)Aaa
150 mill. Canadian $ Gtd. Eurobond 11.75s, 1995 (Gtd. by KfW) .... Aaa
$500.0 mill. Med. Term Notes, Ser. B (due not less than 9 mos. from date of issue) ..... Aaa
Kidder Peabody Acceptance Corp. I:
(Ser. 1990-1) ($78,858,968.00)
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1A, 2003 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1B, 2010 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1C, 2014 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1D, 2018 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1E, 2020 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1F, 2021 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1G, 2021 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1H, 2021 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1I, 2021 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1Z, 2021 ..... Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. 90-1K, 2021 ..... Aaa

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Rating

Var. Rt. Mtge. Pass-thru Ctfs., Cl. 90-1L, 2021 ..... Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. 90-1R, 2021 ..... Aaa

Kimberly-Clark Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... (P)Aa2
$100.0 mill. 9% Notes, 2000 .... Aa2

Kinburn Technology Corp.:
Sub. Exchange Debenture 9s, 2007 ..... Caa to Ca

Kinder-Care Learning Centers, Inc.:
Sr./Sub. Reset Notes, 2002 ..... B1 to Caa

Knoll International, Inc.:
Sr./Sub. Debenture 11.375s, 2001 ..... B3 to Aa3

KollMorgen Corp.:
Conv. Sub. Debenture 8.75s, 2009 ..... Caa to B3

Korea Development Bank:
300 mill. US $ Yankee Bonds, 2000 ..... A1
200 mill. Deutsche Mark German Bond 9s, 1995 ..... A1
200 mill. US $ Flt. Rt. Euronotes, 1997 ..... A1
All Outstg. Gtd. Eurobonds (2 issues) ..... A2 to A1
All Outstg. Gtd. Japan Bonds (2 issues) ..... A2 to A1
Gtd. Swiss Bond 5.875s, 1993 ..... A2 to A1
Japan Bond 6.10s, 1994 .... A2 to A1
Japan Shelf Registration ..... (P)A2 to (P)A1
30 bill. ¥ Japan Bond 6.1s, 1994 ..... A2
50 bill. ¥ Shelf Registration .... (P)A2

Kraft, Inc.:
All Outstg. S.F. Debentures (4 issues) ..... A2 to A1
All Outstg. Eurobonds (3 issues) ..... A2 to A1
Swiss Bond 4.25s, 1992 .... A2 to A1

Kraftco Corp.:
S.F. Fund Debenture 4.375s, 1992 ..... A2 to A1

Kreditanstalt fuer Wiederaufbau:
200 mill. European Currency Unit Eurobond 10.875s, 1995 ..... Aaa

Kroger Co. (The):
$250.0 mill. 11.125% Sr. Notes, 1998 ..... B1

Kyowa Bank Ltd.:
100 mill. US $ Conv. Eurobond 1.75s, 2002 ..... Aa3

L

Lavoro Bank Overseas N.V.:
4 bill. ¥ 7.5% Gtd. Euronotes, 1993 (Gtd. by Banca Nazionale Del Lavoro) Aa1
150 mill. European Currency Unit Gtd. Flt. Rt. Euronotes, 2000 (Gtd. by Banca Nazionale del Lavora) Aa1

Rating

LB Mortgage Trust, Asset Trust Pass-thru Ctfs.:
($50,934,540) (Ser. 1990-4A) Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. A-1, 2020 (General Electric Mortgage Insurance Co.)(State Street Bank & Trust Co.) Aa2
($61,741,437) (Ser. 1990-4B) Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. B-1, 2020 ..... Aa2
Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. B-X, 2020 (General Electric Mortgage Insurance Co.)(State Street Bank & Trust Co.) Aa2
($12,410,156) (Ser. 1990-4C) Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. C-1, 2020 ..... Aa2
Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. C-X, 2020 (General Electric Mortgage Insurance Co.)(State Street Bank & Trust Co.) Aa2
($70,601,051.0) (Ser. 1990-5) Variable Rt. Asset Trust Pass-thru Ctfs., Cl. A-1, 2020 ..... Aa2
14% Asset Trust Pass-thru Ctfs., Cl. A-2, 2020 (State Street Bank & Trust Co.) Aa2

LDDS Communications, Inc.:
$50.0 mill. Conv. Sub. Debenture, 2000 Registration ..... Withdrawn
$50.0 mill. Conv. Sub. Debentures, 2000 ..... Caa

Leader Federal Bank for Savings:
14.75% Sub. Capital Notes, 1997 ..... B1 to B3

Leathers L.P.:
Med. Term Notes, 2003 ..... Aaa to Aa1

Leasway Holding, Inc.:
Jr. Sub. Flt. Rt. Debenture, 2002 ..... Caa to Ca

Leaseway Transportation Corp.:
Sub. Debenture 13.25s, 2002 ..... Caa to Ca

Leathers, L.P.:
$82.0 mill. Med. Term Notes Program (due 9 mos. to 12 1/2 yrs. from date of issue) (Fuji Bank Ltd./LOC) ..... Aaa

Leisure Technology, Inc.:
15.75% Sr. Notes, 1999 ..... B3 to Ca
13.625% Sr./Sub. Notes, 1996 ..... Caa to Ca

LG-Term Stock Savings Phillip Petroleum Trust:
ESOP Notes (4 issues) ... Aaa to Aa1

Lilly (Eli) and Co.:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... (P)Aaa

Limited Inc. (The):
All Outstg. Notes (2 issues) . A2 to A1
415 Shelf Registration Various Debt Securities (w/warrants) ..... (P)A2 to (P)A1

Linter Textile Corp.:
Sr. Sub. Debenture 13.75s, 2000 ..... Caa to Ca

Lionel Corp.:
12.375% Sub. Notes, 1996 ..... B2 to Caa

Rating

Conv. Sub. Debenture 8s, 2007 ..... B2 to Caa

Litton Industries, Inc.:
$1,000.0 mill. Zero Cpn. Sub. Liquid Yield Option Notes, 2010 ..... Baa3
Sub. Debenture 12.625s, 2005 ..... Baa2 to Baa3
11.50% Sub Notes, 1995 ..... Baa2 to Baa3
Flt. Rt. Sub. Notes .... Baa2 to Baa3

Lockheed Corp.:
All Outstg. Notes (3 issues) ..... A3 to Baa1

Lomas Credit Card Trust 1989-A:
8.55% Asset-Bkd. Ctfs., 1994 ..... Aaa to Aa1

Lomas Financial Corp.:
Flt. Rt. Notes, 1998 ..... Caa to Ca
All Outstg. Sub. Notes (2 issues) ..... Ca to C
All Outstg. Conv. Sub. Debentures (2 issues) ..... Ca to C
Zero-Cpn. Sub. Conv. Notes, 2001 ..... Ca to C

London & Scottish Marine Oil p.l.c.:
90 mill. Sterling £ Eurobond 7.75s, 2005 ..... Baa1

London Life Insurance Co. Aa1

Long Beach Bank, S.S.B.:
($65,454,027.44) (Ser. 1990-2) 8.03% Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aa1
($46,257,069.75) (Ser. 1990-3) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aa1
Stripped Rt. Mtge. Pass-thru Ctfs., Cl. B, 2020 (Security Pacific National Bank) Aa1
($44,743,325.51) (Ser. 1990-4) 9.5% Gtd. Pass-thru Ctfs., 2020 (Gtd. by Financial Security Assurance) (Security Pacific National Bank) ..... Aaa

Long Island Lighting Co.:
All Outstg. First Mtge Bonds (10 issues) ..... Ba1 to Baa3
All Outstg. Gen. & Ref. Mtge. Bonds (8 issues) .. Ba1 to Baa3
All Outstg. Debentures (7 issues) ..... Ba2 to Ba1

Long-Term Credit Bank of Japan Finance N.V.:
All Outstg. Gtd. Euronotes (4 issues) ..... Aa2 to A1
All Outstg. Gtd. Eurobonds (2 issues) ..... Aa2 to A1
12.75% Euronotes, 1992 .. Aa2 to A1
11.50% Gtd. Forex Linked Euronotes, 1995 ..... Aa2 to A1
Gtd. Flt. Rt. Euronotes, 1995 ..... Aa2 to A1
Gtd. Swiss Bond 5.875s, 1994 ..... Aa2 to A1
Gtd. Luxembourg Bond 9.625s, 1999 ..... Aa2 to A1
10.125% Gtd. Step-Down Cpn. Euronotes, 2000 ..... Aa2 to A1
125 mill. US $ 10.125% Gtd. Step-Down Euronotes, 2000 (Gtd. by Long Term Credit Bank of Japan Ltd.) Aa2

Long-Term Credit Bank of Japan Ltd.:
Deposit Note Program ..... Aa2 to A1

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Rating

11% Deposit Notes, 1992 ..... **Aa2** to **A1**
All Outstg. Euronotes (6 issues) ..... **Aa2** to **A1**
All Outstg. Eurobonds (11 issues) ..... **Aa2** to **A1**
UK Bond 8.875s, 1993 .... **Aa2** to **A1**
9.625% Luxembourg Notes, 2000 ..... **Aa2** to **A1**
125 mill. US $ 9.625% Luxembourg Notes, 2000 ..... **Aa2**

Loral Corp.:
9.5% Sr. Notes, 1994 .. **Baa1** to **Baa2**
Sub. S.F. Debenture 10.75s, 1997 ..... **Baa2** to **Ba1**
Sub. Debenture 10.50s, 2017 ..... **Baa2** to **Ba1**
Conv. Sub. Debenture 7.25, 2010 ..... **Baa2** to **Ba1**

Louisiana Power & Light Co.:
$100.0 mill. First Mtge. Bonds 10.125s, 2020 ..... **Baa3**
First Mtge. Bonds (Shelf Registration $275.0 mill. filed under SEC Rule 415) ..... **(P)Baa3**

LSI Logic Corp.:
Conv. Sub. Eurodebenture 3.75s, 1990 ..... **Ba3** to **B2**
Conv. Sub. Eurobond 6.25s, 2002 ..... **Ba3** to **B2**

LVI Group, Inc.:
Sub. Debenture 14.875s, 1995 ..... **Caa** to **Ca**
13.50% Sr./Sub. NOtes, 1998 ..... **Caa** to **Ca**

Lyondell Petrochemical Co.:
All Outstg. Notes (2 issues) ..... **Baa2** to **Baa3**
Med. Term Notes ..... **Baa2** to **Baa3**

M

M/A Com, Inc.:
Various Debt Securities (Shelf Registration $25.0 mill. filed under SEC Rule 415) Registration .... Withdrawn
10.875% Notes, 1995 ... **Baa3** to **Ba3**
415 Shelf Registration Various Debt Securities ..... **(P)Baa3** to **Ba3**
Conv. Sub. Debenture 9.25s, 2006 ..... **Ba2** to **B2**

Mack Trucks, Inc.:
S.F. Debenture 7.875s, 1997 ..... **Ba3** to **B1**

Macy Credit Corp.:
11.75% Euronotes, 1995 .. **Ba3** to **B1**
10.75% Sr. Notes, 1991 ... **Ba3** to **B1**

Macy (RH) & Co., Inc.:
Jr. Sub. Debenture 14.50s, 2001 ..... **B3** to **Caa**
Jr. Sub. Discount Debenture 16.50s, 2006 ..... **B3** to **Caa**

Macy (RH) Overseas Finance N.V.:
11.75% Gtd. Euronotes, 1991 ..... **Ba3** to **B1**

Malaysia, Government of:
$200.0 mill. Bond 9.875s, 2000 ... **A3**
All Outstg. Flt. Rt. Euronotes (7 issues) ..... **Baa1** to **A3**
Al Outstg. Swiss Bonds (4 issues) ..... **Baa1** to **A3**
All Outstg. Eurobonds (9 issues) ..... **Baa1** to **A3**

Rating

5.75% Swiss Notes, 1997 . **Baa1** to **A3**
Japan Bond 5.40s, 1999 ..... **Baa1** to **A3**

Management Co. Entertainment Group, Inc.:
Conv. Sub. Debenture 14s, 2009 ..... **B3** to **Caa**

Manitoba, Province of, Canada:
$300.0 mill. Debenture 9.25s, Ser. CD, 2020 ..... **A1**
$250.0 mill. Deb. 8.80s,2020 ..... **A1**

Manufactured Housing Contracts Trust 1990-1:
(70,018,000.0) 9.40% Pass-thru Ctfs., 2005 (Financial Security Assurance) ..... **Aaa**

Mapco, Inc.:
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... **(P)Baa2**

Marathon Oil Co :
$150.0 mill. 9.73% Gtd. Notes, 1999 (Gtd. by USX Corp. (Exchange Offer) **Baa3**

Marine Midland Bank, N.A.:
(Ser. 1990-1)($168,031,088.00) 9% Mtge. Pass-thru Ctfs., Cl. A-1, 2010 ..... **Aa2**
9% Mtge. Pass-thru Ctfs., Cl. A-2, 2008 ..... **Aa2**
9% Mtge. Pass-thru Ctfs., Cl. A-3, 2011 ..... **Aa2**
9% Mtge. Pass-thru Ctfs., Cl. A-4, 2013 ..... **Aa2**
9% Mtge. Pass-thru Ctfs., Cl. A-5, 2016 ..... **Aa2**
9% Mtge. Pass-thru Ctfs., Cl. A-6, 2021 (G.E. Mortgage Insurance Corp.) **Aa2**
(Ser. 1990-2) ($162,385,642.00) 9.5% Mtge. Pass-thru Ctfs., Cl. A-1, 2007 ..... **Aa2**
9.5% Mtge. Pass-thru Ctfs., Cl. A-2, 2008 ..... **Aa2**
9.5% Mtge. Pass-thru Ctfs., Cl. A-3, 2009 ..... **Aa2**
9.5% Mtge. Pass-thru Ctfs., Cl. A-4, 2010 ..... **Aa2**
9.5% Mtge. Pass-thru Ctfs., Cl. A-5, 2013 ..... **Aa2**
9.5% Mtge. Pass-thru Ctfs., Cl. A-6, 2015 ..... **Aa2**
9.5% Mtge. Pass-thru Ctfs., Cl. A-7, 2021 (Security Pacific National Bank) **Aa2**
(Ser. 1990-3)($98,936,456.84) 10% Mtge. Pass-thru Ctfs., Cl. A-1, 2011 ..... **Aa2**
10% Mtge. Pass-thru Ctfs., Cl. A-2, 2015 ..... **Aa2**
10% Mtge. Pass-thru Ctfs., Cl. A-3, 2019 ..... **Aa2**
10% Mtge. Pass-thru Ctfs., Cl. A-4, 2020 (Security Pacific National Bank) **Aa2**
($81,449,000.0) (Ser. 1990-4) 9.2% Mtge. Pass-thru Ctfs., Sub. Cl. A-1, 2012 ..... **Aa2**
89.2% Mtge. Pass-thru Ctfs., Sub. Cl. A-2, 2012 ..... **Aa2**
10.0% Mtge. Pass-thru Ctfs., Sub. Cl. A-3, 2014 ..... **Aa2**
10.0% Mtge. Pass-thru Ctfs., Sub. Cl. A-4, 2016 ..... **Aa2**

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10.0% Mtge. Pass-thru Ctfs., Sub. Cl. A-5, 2021 ..... **Aa2**

Marine Midland Bank N.A.:
Sub. Flt. Rt. Euro Capital Notes, 1996 ..... **A3** to **Baa1**

Marine Midland Banks, Inc.:
All Outstg. Sub. Flt. Rt. Euronotes (2 issues) ... **Baa1** to **Baa2**
Sub. Flt. Rt. Euro Capital Notes, 1999 ..... **Baa1** to **Baa2**
8.625% Sub. Capital Notes, 1997 ..... **Baa1** to **Baa2**
Med. Term Notes ..... **A3** to **Baa1**

Marine Midland Credit Card Trust 1990 A:
$600.0 mill. 8.95% Asset-Bkd. Ctfs., 1994 (Union Bank of Switzerland/ LOC) ..... **Aaa**

Marion Merrell Dow, Inc. Associate Stock Ownership Plan Trust:
Gtd. Debt Securities (Shelf Registration $104,663,130.0 mill. filed under SEC Rule 415) (Gtd. by Marion Merrell Dow, Inc.) ..... **(P)Aa3**

Marriott Corp.:
All Outstg. Sr. Notes (10 issues) ..... **A3** to **Baa2**
9.375% Notes, 2007 ..... **A3** to **Baa2**
415 Shelf RegistrationVarious Debt Securities ..... **(P)A3** to **(P)Baa2**

Marriott/Portman Capital Corp.:
8.375% Euronotes, 1993 .. **Aa2** to **A1**

Marubeni Corp.:
Eurobond 4s, w/Warrants, 1993 ..... **A3** to **A2**
Eurobond 4.625s, w/Warrants, 1994 ..... **A3** to **A2**
Japan Bond 4s, 1993 ..... **A3** to **A2**

Marubeni Hong Kong Ltd.:
Gtd. Hong Kong Bond 8s, 1994 ..... **A3** to **A2**

Marubeni International Finance p.l.c.:
Gtd. Eurobond 7.25s, 1992 . **A3** to **A2**

Maryland Cable Corp.:
Sr. Sub. Discount Notes, 1998 ..... **B3** to **Caa**

Maryland National Bank:
($113,346,976.0) (Ser. 1990-1) 9.50% Mtge. Pass-thru Ctfs., Cl. A, 2020 (GEMICO)(Aetna Casualty and Surety Co.)(Security Pacific National Bank) **Aa2**
Rmktd. Ctfs. of Partic. (Fuji Bank/LOC) **Prime-1**

Masco Corp.:
All Outstg. Notes (2 issues) . **A2** to **A3**
Debenture 8.875s, 2001 .... **A2** to **A3**
415 Shelf Registration Sr. Debt Securities ..... **(P)A2** to **(P)A3**
Sub. Debt Securities **(P)A3** to **(P)Baa1**
Conv. Sub. Debenture 5.25, 2012 ..... **A3** to **Baa1**

Mass Transit Railway Corp.:
10 bill. ¥ Japan Bond 7s, 1995 .... **A3**

Massachusetts Co.:
Deposit Note Program ..... **Aa2** to **A1**

Maxus Energy Corp.:
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) .... **(P)Ba3**

May Department Stores Co.:
$175.0 mill. 9.875% Notes, 2002 ..... **A2**

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Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A2
$150.0 mill. Debenture 10.625s, 2010 ..... A2
All Outstg. Debentures (4 issues) ..... A1 to A2
All Outstg. Notes (2 issues) ..... A1 to A2
S.F. Debenture 9.875s, 2017 ..... A1 to A2
Med. Term Notes, 1995 .... A1 to A2
415 Shelf Registration Debentures ..... (P)A1 to (P)A2

Mayer (Oscar) & Co., Inc.:
Debenture 11.625s, 2010 ... A2 to A1

Mayflower Group, Inc.:
Sr./Sub. Debenture 12.625s, 1996 ..... B3 to Caa

Maytag Corp.:
$150.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2
Debt Securities/Warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A2
$200.0 mill. 9.75% Notes, 2002 ... A2

MBIA, Inc.:
$200.0 mill. Debentures, 2020 ... Aa2

MBNA Credit Card Trust 1990-A:
$500.0 mill. 9.30% Asset-Bkd. Ctfs., 1994 (Industrial Bank of Japan/ LOC) ..... Aaa

MBNA Credit Card Trust 1990-B:
$600.0 mill. 8.75% Asset-Bkd. Ctfs., 1995 (Union Bank of Switzerland/ LOC) ..... Aaa

McDonald's Corp.:
65 mill. Swiss Franc 7.125% Swiss Notes, 1993 ..... Aa2
$504.45 mill. Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue) Aa2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... (P)Aa2
$100.0 mill. 9.375% Notes, 1997 ..... Aa2
100 mill. NZ $60.1 mill. US 12.50% Notes, 1993 ..... Aa2
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Aa2

McDonald's Restaurants of Canada Ltd:
100.0 mill AUS $ 15% Gtd. Euronotes, 1995 (Gtd. by McDonald's Corp.) Aa2

McDonnell Douglas Corp.:
Sr./Sub Debt Securities w/Warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415) ..... (P)Baa3/(P)Ba2
All Outstg. Notes (8 issues) ..... Baa1 to Baa3
415 Shelf Regist. Sr. Debt Securities .. (P)Baa1 to (P)Baa3
Conv. Sub. Debenture 4.75s, 1991 ..... Baa2 to Ba2

McDonnell Douglas Finance Corp.:
Eurobond 10.50s, 1992 ..... Baa1 to Baa2
Swiss Bond 5.25s, 1995 ..... Baa1 to Baa2

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All Outstg. Med. Term Notes (13 issues) ..... Baa1 to Baa2
415 Shelf Registration Sr. Unsec. Debt Securities ..... (P)Baa1 to (P)Baa2
Sub. Debt Securities ..... (P)Baa3 to (P)Ba1
All Outstg. Sub. Med. Term Notes (2 issues) ..... Baa3 to Ba1

McGraw-Hill, Inc.:
$250.0 mill. 9.43% Notes, 2000 ..... A1
Various Debt Securities (Shelf Registration $500.0 mill. remaining filed under SEC Rule 415) ..... (P)A1

MCI Communications Corp.:
Sr./Sub. Conv. Debt Securities (Shelf Registration $749,999,491.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)Baa2
$250.0 mill. Sr./Sub. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Baa1/Baa2

McKesson Corp.:
Various Debt Securities (Shelf Registration $45.0 mill. remaining filed under SEC 415) Registration ..... Withdrawn
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2

Mead Corp.:
Various Debt Securities (Shelf Registration $250.0 mill remainin filed under SEC Rule 415) Shelf Registration ..... Withdrawn

Medeco Containment Services, Inc.:
Conv. Sub. Debenture 7.50s, 2000 ..... Ba3 to Ba1

Medical Care International, Inc.:
Sr. Sub. Debenture 13.50s, 1998 ..... B2 to Ba3
$50.0 mill. Conv. Sub. Debentures, 2015 ..... Ba3

MEI Diversified, Inc.:
12.50% Sr./Sub. Notes, 1996 ..... B2 to B3
Conv. Sub. Debenture 8s, 2006 ..... B2 to B3

Mellon Financial Co.:
$250.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Baa1

Melville Corp.:
$300.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Aa3
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa3

Memorex Telex Corp.:
13.25% Gtd. Notes, 1996 .. B1 to B2
Gtd. Var. Rt. Notes, 1996 .. B1 to B2
14.50% Gtd. Sub. Notes, 1998 ..... B2 to B3

Merabank, FSB:
Sub. Debenture 16s, 1996 ..... Ca to C

Merchants National Corp.:
9.875% Sub. Notes, 1999 ..... Baa2 to Ba1

Rating

415 Shelf Registration Sr. Debt Securities ..... (P)Baa1 to (P)Baa3
Sr. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Baa1

Meridian Bancorp, Inc.:
Sub. Notes, 1996 ..... A3 to Baa1

Meridian Bank, N.A.:
8.125% Deposit Note Program ..... Aa3 to A1
Deposit Notes, 1991 ..... Aa3 to A1

Meritor Mortgage Securities Corp.:
Commercial Mtge. Pass-thru Ctfs., Ser.1987-1, Cl. A2 & A3 ..... Aaa to Aa1

Merrill Lynch & Co., Inc.:
$150.0 mill. 9% Notes, 1992 ..... A2
$597,011.0 mill. Med. Term Notes (due 9 mos. to10 yrs. from date of issue) A2
$100.0 mill. 9.30% Sr. Notes, 1993 ..... A2
Sr./Sub. Debt Securities w/warrants (Shelf Registration $1,500.0 mill. under SEC Rule 415) ..... (P)A2/(P)A3
$100.0 mill. 9.25% Notes, 1994 ... A2
$100.0 mill. 9% Notes, 1993 ..... A2
$200.0 mill. 8.90% Sr. Notes, 1992 ..... A2
$250.0 mill. 9.25% Notes, 1991 ... A2
$225.0 mill. 9.60% Spread Adj. Notes, 1995 ..... A2
All Outstg. Notes (11 issues) ..... A1 to A2
All Outstg. Flt. Rt. Notes (5 issues) ..... A1 to A2
All Outstg. Extended Notes (6 issues) ..... A1 to A2
All Outstg. Euronotes (11 issues) ..... A1 to A2
All Outstg. Eurobonds (2 issues) ..... A1 to A2
All Outstg. Flt. Rt. Renewable Notes (4 issues) ..... A1 to A2
Flt. Rt. Bond Index Link, 1998 ..... A1 to A2
All Outstg. Step-Down Flt. Rt. Notes (2 issues) ..... A1 to A2
All Outstg. Med. Term Notes (6 issues) ..... A1 to A2
415 Shelf Registration Sr. Debt Securities (w/warrants) ..... (P)A1 to (P)A2
Zero-Cpn. Sub. Conv. Notes, 2006 ..... A2 to A3
Sub. Zero-Cpn. Notes, 1991 ..... A2 to A3

Merrill Lynch Bank AG:
100 mill. US $ Sub. Flt. Rt. Euro Loan Participation Ctfs., 2000 ..... A1
700 mill. US $ Flt. Rt. Sub. Loan Participation Ctfs., 2000 ..... Aa2

Merrill Lynch Mortgage Investors, Inc.:
($94,970,025.26) (Ser. 1990-I) 9.20% Pass-thru Ctfs., Cl. A, 2011 ..... Aa2
($22,276,919.51) (Ser. 1990-I) 10.0% Sub. Pass-thru Ctfs., Cl. B, 2020 ..... A2
(Ser. 1990-B) $68,632,101.30 mill. 9.80% Manu. Hsg. Contract Sr./Sub. Pass-thru Ctfs., Cl. A, 2010 ..... Aa2

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	Rating
(Ser. 1989-C)($105,629,210.98 mill.) 10.35% Manu. Hsg. Contract Pass-thru Ctfs., 2019 (Sumitomo Bank Limited/LOC)	A3
($94,605,461.00) (Ser. 1990-D) 9.70% Manu. Hsg. Contract Sr./Sub. Pass-thru Ctfs., Cl. A, 1995	Aa2
($80,157,432.0) (Ser. 1990-E) 9.35% Sr./Sub. Pass-thru Ctfs., Cl. A, 2020	Aa2
(106,649,484.0) (Ser. 1990-G) 9.75% Sr./Sub. Pass-thru Ctfs., Cl. A, 2001	Aa2
(Ser. 1989-G)($85,136,436.24 mill.) 9.25% Sr. Pass-thru Ctfs., Cl. A, 2019	Aa3
(Ser. 1989-H) $102,239,299.82 mill. 9.20% Manu. Hsg. Cont./Sr. Sub. Pass-thru Ctfs., Cl. A, 2010	Aa2
Mesa Capital Corp.: 12% Sub. Notes, 1996	B2 to B3
Mesa Limited Partnership: 13.50% Sub. Notes, 1999	B2 to B3
Metro Airlines, Inc.: Conv. Sub. Debenture 8.50s, 2012	B3 to Caa
Metropolitan Edison Co.: First Mtge. Bonds/Sec. Med. Term Notes, Ser. A (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A2
Metropolitan Estate Property Int. N.V.: 10 bill. ¥ Gtd. Flt. Rt. Euronotes, 1995 (Gtd. by Metropolitan Estate Property Co. p.l.c.)	A1
MGM-Pathe Communications Co: (Formerly MGM/VA Communications Co.) 12.625% Sr./Sub. Notes, 1993	B2 to Caa
Sr./Sub. S.F. Debenture 13s, 1996	B2 to Caa
Michigan National Corp.: Sub. Debenture 8s,1998	Baa2 to Baa3
Microsemi Corp.: Conv. Sub. Debenture 5.875s, 2012	B3 to Caa
Midland American Capital Corp.: 12.75% Gtd. Notes, 2003	Aa3 to A2
Midland Bank p.l.c.: Sub. Flt. Rt. Eurodebentures, 2001	Aa3 to A2
All Outstg. Perp. Jr. Sub. Flt. Rt. Euronotes (2 issues)	A2 to Baa1
Midland International Australia: Gtd. Eurobond 13.375s, 1990	Aa3 to A2
Midland International Finance Services B.V.: Gtd. Eurobond 6.50s, 1996	Aa3 to A2
Gtd. Sub. Euronotes, 1992	Aa3 to A2
Midlantic Banks, Inc.: 11.350% Notes, 1993	Ba3 to B1
Conv. Sub. Debenture 8.25s, 2010	B1 to B2
Midlantic Corp.: Sr. Notes (Shelf Registration $100.0 mill.remaining under SEC Rule 415) Registration	Withdrawn
All Outstg. Sub. Capital Notes (2 issues)	B1 to B2
9.25% Sr. Notes, 1999	Ba3 to B1
9.875% Sub. Capital Notes, 1999	Baa1 to Baa3
9.20% Sub. Capital Notes, 2001	Baa1 to Baa3
415 Shelf Registration Sr. Notes	(P)Ba1 to (P)Ba3
Midlantic National Bank: Deposit Note Program	Baa3 to Ba1
Midlantic National Bank/North: Deposit Note Program	Baa3 to Ba1
Midlantic 1990-A Automobile Grantor Trust: $254,057,442 mill 9.20% Asset Backed Ctfs., 1995	Aaa
Midlantic 1990-A Home Equity Loan Trust: $250.0 mill. Var. Rt Home Equity Loan Asset-Bkd. Ctfs., 2015 (Credit Suisse/LOC)	Aaa
Midway Airlines, Inc.: Conv. Sub. Debenture 8.50s, 2002	B3 to Caa
Millicom, Inc.: $60.0 mill. Sub. Exch. Debenture 7.75s, 2014	B3
Miniscribe Corp.: Conv. Sub. Debenture 7.50s, 2012	Ca to C
Miramar Marine Corp.: 14% Sr. Sub. Reset Notes, 1998	Caa to Ca
Mission Energy Co.: $60.0 mill. Med. Term Notes (Sumitomo Bank Limited/LOC)	Aaa
Mitsubishi Bank of Australia, Ltd.: Gtd. Eurobond 13s, 1993	Aaa to Aa1
Eurobond 9.50s, 1994	Aaa to Aa1
Mitsubishi Bank, Ltd.: All Outstg. Deposit Note Program (2 issues)	Aaa to Aa1
All Outstg. Deposit Notes (2 issues)	Aaa to Aa1
Conv. Zero-Cpn. Swiss Bonds, 1992	Aaa to Aa1
Conv. Swiss Bond .50s, 1994	Aaa to Aa1
All Outstg. Conv. Eurobonds (2 issues)	Aaa to Aa1
All Outstg. Conv. Japan Bonds (3 issues)	Aaa to Aa1
Conv. Eurobond 3.50s, 2004	Aaa to Aa1
Sub. Flt. Rt. Euro Loan, 2000 (from Salomon Brothers A.G.)	Aaa to Aa1
Mitsubishi Capital, Inc.: 15 mill. US $ Gtd. Dual Basis Eurobonds, Tranche A, 2000	Aa1
9 mill. US $ Gtd. Dual Basis Eurobonds, Tranche B, 2000	Aa1
26 mill. US $ Gtd. Dual Basis Eurobonds, Tranche C, 2000 (Gtd. by Mitsubishi Bank Ltd.)	Aa1
Mitsubishi Plastics Industries, Ltd.: 5% Gtd. Eurobonds w/Warrants, 1992	Aaa to Aa1
Mitsubishi Trust & Banking Corp.: Deposit Note Program	Aa1 to Aa2
7% Deposit Notes, 1991	Aa1 to Aa2
All Outstg. Conv. Eurobonds (3 issues)	Aa1 to Aa2
Conv. Eurodebenture 1.75s, 2002	Aa1 to Aa2
Conv. Swiss Bond .50s, 1993	Aa1 to Aa2
Mitsubishi Trust Australia Ltd.: 50 mill. US $ Gtd. Var. Rt. Euronotes, 2000 (Gtd. by Mitsubishi Trust & Banking Corp.)	Aa2
Mitsubishi Trust Finance (Asia) Ltd.: All Outstg. Gtd. Euronotes (2 issues)	Aa1 to Aa2
Mitsui Bank Ltd.: All Outstg. Conv. Eurobonds (2 issues)	Aa2 to Aa3
Conv. Swiss Bonds, 1993	Aa2 to Aa3
Mitsui Bank (Luxembourg) S.A.: Gtd. Eurobond 10.50s, 1999	Aa2 to Aa3
Mitsui Bank of Canada: Gtd. Luxembourg Bond 9.50s, 1999	Aa2 to Aa3
Mitsui Finance Asia Ltd.: All Outstg. Gtd. Flt. Rt. Euronotes (2 issues)	Aa2 to Aa3
All Outstg. Gtd. Eurobonds (2 issues)	Aa2 to Aa3
All Outstg. Gtd. Euronotes (4 issues)	Aa2 to Aa3
12.125% Gtd. Conv. Euronotes, 1992	Aa2 to Aa3
Gtd. Swiss Bond 5.875s, 1994	Aa2 to Aa3
Mitsui Mining & Smelting (Netherlands) B.V.: 42 mill. US $ Zero-Cpn. Gtd. Euronotes, 1994 (Gtd. by Mitsui Trust & Banking Co. Ltd.)	Aa3
Mitsui Taiyo Bank (Luxembourg) S.A.: 40 mill. Deutsche Mark Gtd. Flt./Fixed Rt. Eurobonds, 2000 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3
Mitsui Taiyo Kobe Asia, Ltd.: 1.2 bill. US $ Gtd. Sub. Flt. Rt. Euronotes, 2000 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	A1
Mitsui Taiyo Kobe Australia Ltd.: 50 mill. US $ Gtd. Flt. Rt. Euronotes, 2000 (Gtd. by Mitsui Taiyo Kobe Bank Ltd.)	Aa3
Mitsui Taiyo Kobe Bank (Canada) Ltd.: 50 mill. US $ Gtd. Luxembourg Bond 10s, 2000 (Gtd. by Mitsui Taiyo Kobe Bank Ltd.)	Aa3
Mitsui Trust & Banking Co. Ltd.: All Outstg. Deposit Notes (2 issues)	Aa2 to Aa3
Deposit Note Program	Aa2 to Aa3
Conv. Eurodebent. 2.375s 2001	Aa2 to Aa3
Conv. Swiss Bond .75s, 1993	Aa2 to Aa3
ML Trust XLIV: ($300.0 mill.) Coll. Mtge. Bond 9s, Cl. A, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. B, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. C, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. D, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. E, 2020	Aaa

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Coll. Mtge. Bond 9s, Cl. F, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. G, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. H, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. I, 2020	Aaa
Coll. Mtge. Bond 8.65s, Cl. J, 2020	Aaa
Coll. Mtge. Bond 11.45s, Cl. K, 2020	Aaa
Coll. Mtge. Bond 1411.50s, Cl. L, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. Z, 2020	Aaa
ML Trust XLIII: ($300.0 mill.) 9% Coll. Mtge. Oblig., Cl. A, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. B, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. C, 2020	Aaa
6.50% Coll. Mtge. Oblig., Cl. D, 2020	Aaa
6.50% Coll. Mtge. Oblig., Cl. E, 2020	Aaa
Flt. Rt. Coll. Mtge., Oblig., Cl. F, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. G, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. H, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. I, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. J, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. K, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. R, 2020	Aaa
9% Coll. Mtge. Oblig., Cl. Z, 2020	Aaa
ML Trust XLV: $510.0 mill. Coll. Mtge. Oblig. Bond 9.10s, Cl. A, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. B, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. C, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. D, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. E, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. F, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. G, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. H, 2020	Aaa
Coll. Mtge. Oblig. Bond 1186.60s, Cl. I, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.10s, Cl. Z, 2020	Aaa
ML Trust XLVII: ($300,000,000.0) Coll. Mtge. Bond 8.9850s, Cl. A, 2009	Aaa
Coll. Mtge. Bond 8.9850s, Cl. B, 2011	Aaa
Coll. Mtge. Bond 8.9850s, Cl. C, 2095	Aaa
Coll. Mtge. Bond 8.9850s, Cl. D, 2095	Aaa
Coll. Mtge. Bond 8.9850s, Cl. E, 2005	Aaa
Coll. Mtge. Bond 8.9850s, Cl. F, 2012	Aaa
Coll. Mtge. Bond 8.9850s, Cl. G, 2014	Aaa
Coll. Mtge. Bond 8.9850s, Cl. Z, 2020	Aaa
Coll. Mtge. Bond 8.9850s, Cl. H, 2020	Aaa
ML Trust XLIX: ($300.0 mill.) Coll. Mtge. Bond 8.80s, Cl. A, 2020	Aaa
Coll. Mtge. Bond 9.05s, Cl. B 2020	Aaa
Coll. Mtge. Bond 9.35s, Cl. C, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. D, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. E, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. F, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. G, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. H, 2020	Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. I, 2020	Aaa
Coll. Mtge. Bonds, Cl. J, 2020	Aaa
Coll. Mtge. Bond 119.50s, Cl. K, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. L, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. Z, 2020	Aaa
Coll. Mtge. Bond 9.50s, Cl. R, 2020	Aaa
MLABC Automobile Loan Trus1990-1: $622,135,740 mill. 9.125% Asset Backed Ctfs., Ser. 1990-1, Cl. A, 1995	Aaa
MNC Financial, Inc.: Sr. Unsecured Debt Securities	(P)Ba1 to (P)Ba3
Sub. Debt Securities	(P)Ba3 to (P)B2
415 Shelf Regist. Sr. Unsec. Debt Securities	(P)Baa3 to (P)Ba1
Sr. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A3
Flt. Rt. Notes, 1992	Ba1 to Ba3
9.375% Notes, 1993	Ba1 to Ba3
Var. Rt. Renewable Notes, 1990	Ba1 to Ba3
Med. Term Notes, 1995	Ba1 to Ba3
Flt. Rt. Sub. Notes, 1997	Ba3 to B2
9.375% Sub. Capital Notes, 1997	Ba3 to B2
415 Shelf Registration Sub. Debt Securities	(P)A3 to (P)Baa1
Mobil Oil Corp.: $800.0 mill. Taxable ESOP Trust S.F. Debenture 9.17s, 2000	Aa2
Mobil Oil Corp. Employee Stock Ownership Plan Trust: Gtd. Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) (Gtd. by Mobil Corp.)	(P)Aa2
Money Market Auto Loan Trust 1990-1: $500.0 mill. Flt. Rt. Renewable Auto Loan Asset-Bkd. Receivables, 1996 (National Westminster Bank p.l.c./LOC)	Aaa
Money Market Credit Card Trust 1989-1: $700.0 mill. Flt. Rt. Renewable Credit Cd. Partic. Ctfs.,1996 (Union Bank of Switzerland-LOC)	Aaa
Money Store, Inc.: ($81,101,921.53) (Ser. 1990-1) 9.45% Gtd. Pass-thru Ctfs., l. A-1, 2005	Aaa
9.75% Gtd. Pass-thru Ctfs., Cl. A-2, 2005	Aaa
9.95% Gtd. Pass-thru Ctfs., Cl. A-3, 2005 (Gtd. by Financial Guaranty Insurance Co.)	Aaa
($107,091,380.81) (Ser. 1990-2) 9.213% Gtd. Pass-thru Ctfs. Residential Second Mtge. Loans, Cl. A-1, 2005	Aaa
9.512% Gtd. Pass-thru Ctfs. Residential Second Mtge. Loans, Cl. A-2, 2005 (Gtd. by MBIA)(Rabobanic Nederland/LOC)	Aaa
Monogahela Power Co.: First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P)Aa3
Monte Dei Paschi Di Sienna London: 10 mill. O Eurobond 6.375s, 1993	Aa1
Montreal Trust Co. of Canada: 5 bill. ¥ Gtd. Eurobond 8.125s, 1992 (Gtd. by Montreal Trustco, Ltd.)	Aa3
Monyfunding, Inc.: 8.25% Gtd. Euronotes, 1996	A1 to A3
Gtd. Eurobond 8.125s, 1997	A1 to A3
Morgan Guaranty Trust Co. of New York: $100.0 mill. 8.5% Notes, 1993	Aaa
$200.0 mill. 8.55% Notes, 1992	Aaa
100 mill. Sterling £ 12.375% Deposit Euronotes, 1994	Aaa
Morgan (J.P.)Acceptance Trust I: ($300,000,000.0) Coll. Mtge. Bond 9s, Cl. A, 1997	Aaa
Coll. Mtge. Bond 9s, Cl. B, 1999	Aaa
Coll. Mtge. Bond 9s, Cl. C, 2001	Aaa
Coll. Mtge. Bond 9s, Cl. D, 2004	Aaa
Coll. Mtge. Bond 9s, Cl. E, 2007	Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. F, 2018	Aaa
Coll. Mtge. Bond 9s, Cl. G, 2014	Aaa
Coll. Mtge. Bond 9s, Cl. H, 2020	Aaa
Coll. Mtge. Bond 1009.0s, Cl. I, 2020	Aaa
Coll. Mtge. Bond 9s, Cl. Cl. J, 2015	Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. S, 2018	Aaa
Coll. Mtge. Bond 9s, Cl. Y, 2020	Aaa

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Coll. Mtge. Bond 9s, Cl. Z, 2020 ..... Aaa
Coll. Mtge. Bond 9s, Cl. R, 2020 ..... Aaa
Morgan (J.P.) & Co., Inc.:
125 mill. Canadian $ 13% Euronotes, 1993 ..... Aa1
Morgan Stanley Bank Luxembourg S.A.:
500 mill. US $ Sub. Flt. Rt. Euronotes, 2000 ..... Aa2
Morgan Stanley Group, Inc.:
$15.0 mill. 8.61% Med. Term Notes, 1992 ..... A1
$8.0 mill. 9.03% Med. Term Notes, 1992 ..... A1
Sr./Sub. Debt Securities/Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
9.23% Medium Term Notes, 1992 ..... A1
9.34% Medium Term Notes, 1993 ..... A1
9.65% Medium Term Notes, 1995 ..... A1
$124.7 mill. Various Med. Term Notes (due more than 9 mos. from date of issue) A1
$100.0 mill. Medium Term Notes A2
Morgan Stanley Mortgage Trust 34:
(Ser. 34)($400,000,000.00)
Coll. Mtge. Oblig 8.97125s, Cl. 34-1, 2004 ..... Aaa
Coll. Mtge. Oblig 8.97125s, Cl. 34-2, 2007 ..... Aaa
Coll. Mtge. Oblig 8.97125s, Cl. 34-3, 2011 ..... Aaa
Coll. Mtge. Oblig 8.97125s, Cl. 34-4, 2012 ..... Aaa
Coll. Mtge. Oblig 8.97125s, Cl. 34-5, 2015 ..... Aaa
Coll. Mtge. Oblig 8.97125s, Cl. 34-6, 2018 ..... Aaa
Morningstar Foods, Inc.:
$150. 0 mill. Sr. Notes, 1996 Registration ..... Withdrawn
Sr. Sub. Debenture 13s, 2000 ..... B3 to Caa
Morrison Knudsen Corp.:
$375.0 mill. Liquid Yld. Option Notes, 2005 ..... Baa3
Morse Shoes, Inc.:
16% Sr. Sub. Notes, 1998 ..... B3 to Caa
Morton International, Inc.:
$200.0 mill. Credit Sensitive Debentures, 2020 ..... A1
Mosler, Inc.:
Sr. Sub. Debenture 12.50s, 1998 ..... B2 to Caa
Motor Wheel Corp.:
11.375% Sr. Sub. Notes, 1997 ..... B3 to Caa
Mountain States Telephone & Telegraph Co.:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) .... (P)Aa3
$90.0 mill. Debenture 9.625s, 2030 ..... Aa3
Various Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... (P)Aa3
$100.0 mill. 9.50% Notes, 2000 . Aa3

Rating

Munsingwear, Inc.:
Conv. Sub. Debenture 8s, 2006 ..... Caa to Ca
Mutual Assurance Co. Baa1
Mutual Benefit Life Insurance Co. ..... Aa3 to A2
Mutual Life Insurance Co. of New York ..... Aa2 to Aa3
Mutual of America Life Insurance Co.:
7.625% Euronotes, 1992 .. A1 to Aa3
Mutual of America Life Insurance Co Aa2
Mutual of Omaha Insurance Co Aa2

N

Nabisco Brands, Inc.:
10 625% Euronotes, 1990 ..... Ba2 to Ba3
Nabisco Inc.:
All Outstg. S.F. Debenture (2 issues) ..... Ba2 to Ba3
Nachi Fujikoshi Corp.:
4.25% Gtd. Euronotes w/Warrants, 1993 ..... Aa2 to Aa3
Narrangansett Electric Co.:
First Mtge. Bonds (Shelf Registration $65.0 mill. filed under SEC Rule 415) ..... (P)A1
National Australia Bank Ltd.:
60 mill. AUS $ 14% Euronotes, 1994 ..... Aa3
All Outstg. Euronotes (2 issues) ..... Aa2 to Aa3
All Outstg. Eurobonds (4 issues) ..... Aa2 to Aa3
All Outstg. Flt. Rt. Euronotes (2 issues) ..... Aa2 to Aa3
11.25% Euro Capital Notes, 1990 ..... Aa3 to A1
Perp. Sub. Flt. Rt. Euronotes ..... Aa3 to A1
National Bank of Hungary:
15 bill. ¥ Japan Bond 9s, 1995 ... Ba1
500 mill. Austrian Schilling Austrian Bond 10.625s, 1997 ..... Ba1
200 mill. Deutsche Mark German Bond 10s, 1995 ..... Ba1
All Outstg. Flt. Rt. Euronotes (2 issues) .... Baa2 to Ba1
All Outstg. Eurobonds (12 issues) ..... Baa2 to Ba1
All Outstg. Gtd. Eurobonds (2 issues) .... Baa2 to Ba1
All Outstg. Swiss Notes (2 issues) ..... Baa2 to Ba1
All Outstg. Japan Bonds (5 issues) ..... Baa2 to Ba1
Austrian Bond 8.25s, 1996 ..... Baa2 to Ba1
German Bond 10s, 1997 ..... Baa2 to Ba1
200 mill. Deutsche Mark Eurobond 9.75s, 1996 ..... Baa2
200 mill. Deutsche Mark German Bond 10s, 1997 ..... Baa2
1 bill. Australian Schilling Eurobond 9.50s, 1997 ..... Baa2
National City Credit Card Trust 1990-A:
$350.0 mill. 9.375% Credit Card Partic. Ctfs., 1995 (Industrial Bank of Japan Limited/LOC) ..... Aaa

Rating

National Convenience Stores, Inc.:
Sr. Sub. Debenture 12.50s, 1996 ..... B1 to B2
National Cooperative Services Corp.:
All Outstg. Gtd. Bonds (8 issues) ..... Aa3 to A1
Term Bonds ..... Aa3 to A1
National Education Corp.:
Conv. Sub. Debenture 6.50s, 2011 ..... B1 to B3
National Enterprises, Inc.:
Conv. Sub. Debenture 4.75s, 1996 ..... Caa to Ca
National Fuel Gas Co.:
All Outstg. S.F. Debentures (6 issues) ..... A2 to A3
All Outstg. Debentures (4 issues) ..... A2 to A3
Med. Term Notes, 2020 .... A2 to A3
$150.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A2
National Gypsum Co.:
11.375% Sr./Sub. Notes, 1997 ..... Caa to Ca
Sub. Debenture, 2004 ..... Caa to Ca
National Healthcare, Inc.:
Sub. Debenture 14.50s, 1997 ..... Caa to Ca
National Medical Enterprises, Inc.:
Various Debt Securities (Shelf Registration $300.0 mill. remaining under SEC Rule 415)
Shelf Registration ..... Withdrawn
National Re Holdings Corp.:
National Re Holdings Corp.:
$100.0 mill. Sr. Sub. Notes, 2000 Registration ..... Withdrawn
$100.0 mill. Sr. Sub. Notes, 2000 ..... B1
National Rural Utilities Cooperative Finance Corp.:
$333,500,000.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) A1
Coll. Tr. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Aa3
$150.0 mill. Coll. Tr. Bond 9.50s, 1997 ..... Aa3
Debt Securities w/Warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A1
All Outstg. Coll. Tr. Bonds (13 issues) ..... Aa2 to Aa3
415 Shelf Registration Coll. Tr. Bonds ... (P)Aa2 to (P)Aa3
Med. Term Notes ..... Aa3 to A1
National Westminster Australia Bank Ltd.:
50.0 mill. AUS $ 15.125% Gtd. Euronotes, 1993 ..... Aaa
25.0 mill. AUS $ 15.125% Gtd. Euronotes, 1993 (Gtd. by National Westminster Bank plc) ..... Aaa
National Westminster Bank p.l.c.:
250 mill. US $ Var. Rt. Capital Euronotes, 2000 ..... Aa1
500 mill. Sterling £ UK Med. Term Notes (due 1 yr. to 10 yrs. from date of issue) ..... Aaa

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National Westminster Finance B.V.:
150 mill. Sterling £ Gtd. UK Med. Term Notes (due 1 yr. to 10 yrs. from date of issue) (Gtd. by National Westminster Bank p.l.c.) ..... **Aaa**

Natwest Australia Bank Ltd.:
100 mill. Sterling £ Gtd. UK Med. Term Notes (due 1 yr. to 10 yrs. from date of issue) (Gtd. by National Westminster Bank p.l.c.) ..... **Aaa**

Navister Financial Corp.:
$100.00 mill. 9.75% Notes, 1995 ..... **Baa3**

NBI, Inc.:
Conv. Sub. Debenture 8.25s, 2007 ..... **Caa** to **Ca**

NCNB Corp.:
$200.0 mill. 10.20% Sub. Notes, 2015 ..... **A3**

Nebraska Investment Finance Authority:
Indus. Devel. Rev. Bonds (Sanwa Bank Ltd./LOC) **Prime-1**

Nevada Power Co.:
All Outstg. First Mtge. Bonds 7 issues) ..... **A2** to **Baa1**

New Brunswick, Province of, Canada:
$200.0 mill. Debenture 9.75s, 2020 ..... **A1**

New South Wales Treasury Corp.:
1 bill. AUS $ Gtd. Zero-Cpn. Eurobonds, 2020 (Gtd. by State of New South Wales) ..... **Aaa**
200 mill. AUS $ Zero-Cpn. Gtd. Euronotes, 2010 (Gtd. by State of New South Wales) ..... **Aaa**
300 mill. AUS $ Gtd. Zero-Cpn. Eurobonds, 2005 (Gtd. by State of New South Wales) ..... **Aaa**
500 mill. AUS $ Gtd. Zero-Cpn. Eurobonds, 2010 (Gtd. by Gov't. of New South Wales) ..... **Aaa**
100 mill. Australian $ Gtd. Zero Cpn. Eurobonds, 2006 (Gtd. by State Treasurer of New South Wales) .. **Aaa**
317 mill. AUS $ Gtd. Australian Bond 12.5s, 1997 ..... **Aaa**
478 mill. AUS $ Gtd. Australian Bond 12.6s, 2006 (Gtd. by Gov't. of State of New South Wales) ..... **Aaa**
1.5 bill. US $ Euro Med. Term Notes (due 1 yr. & 1 day to 30 yrs. from date of issue) **Aa2**

New York Life Insurance & Annuity Corp. ..... **Aaa**

New York State Electric & Gas Corp.:
$100.0 mill. First Mtge. Bond 9.875s, 2020 ..... **Baa1**
First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... **(P)Baa1**
$100.0 mill. First Mtge. Bond 9.875s, 2020 ..... **Baa1**

New York Telephone Co.:
All Outstg. First & Ref. Mtge. Bonds (15 issues) ..... **Aa2** to **A1**
All Outstg. Debentures (10 issues) ..... **Aa3** to **A2**
9.625% Notes, 1992 ..... **Aa3** to **A2**
415 Shelf Registration Various Debt Securities ..... **(P)Aa3** to **(P)A2**

New Zealand, Government of:
300.0 mill. ECU Eurobond 10.625s, 1997 ..... **Aa3**
300 mill. Deutsche Mark Flt. Rt. Euronotes, 1997 ..... **Aa3**
500 mill. Deutsche Mark Flt. Rt. Euronotes, 1995 ..... **Aa3**

News Cayman Finance, Ltd.:
Gtd. Sub. Exchange Eurobond 5s, 1999 ..... **Ba3** to **B3**

News International p.l.c.:
All Outstg. Gtd. Eurobonds (2 issues) ..... **Ba2** to **B1**
Gtd. Swiss Bond 5.375s, 1996 ..... **Ba2** to **B1**
Gtd. Conv. Eurobond 8.875s, 1992 ..... **Ba2** to **B1**

Newscorp. Netherlands Antilles N.V.:
All Outstg. Gtd. Swiss Bonds (2 issues) ..... **Ba2** to **B1**

Niagara Mohawk Power Corp.:
First Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)Baa2**
$150.0 mill. First Mtge. Bond 9.75s, 2005 ..... **Baa2**
$150.0 mill. First Mtge. Bond 9.50s, 2000 ..... **Baa2**

Nichias Corp.:
3.50% Gtd. Euronotes w/warrants, 1993 ..... **Aaa** to **Aa1**

Nikko Securities Co. Deutschland GMBH:
100 mill. US $ Flt. Rt. Sub. Euro Loan Part. Ctfs., 2000 ..... **A1**

Nippon Oil Co., Ltd.:
500 mill. US $ Eurobond 2.75s, 1993 ..... **A1**

Nippon Shinpan Co., Ltd.:
Gtd. Eurobonds w/warrants ..... **Aa2** to **A1**

Nippon Telegraph & Telephone Corp.:
50 bill. ¥ Japan Bond 7.8s, 2001 ..... **Aaa**
250 mill. US $ Eurobond 9.25s, 1997 ..... **Aaa**
50 bill. ¥ Japan Bond 6.9s, 2001 ..... **Aaa**
150.0 mill. European Currency Unit 10% Euronotes, 1995 ..... **Aaa**

Nippon Thomson Co., Ltd.:
4.375% Gtd. Euronotes w/Warrants, 1993 ..... **Aa2** to **Aa3**

Nipsco Capital Markets, Inc.:
Med. Term Notes ..... **Baa3** to **Baa2**

Nissan Capital of America, Inc.:
10 bill ¥ 8% Gtd. Euronotes, 1992 (Gtd. by Nissan Motor Corp. in U.S.A.)(Nissan Motor Co., Ltd.) **A1**
10 bill. ¥ 7.5% Gtd. Flt. Rt. Euronotes, 1993(Gtd. by Nissan Motor Corp. USA)(Nissan Motor Co., Ltd.) **A1**

Nissan Motor Acceptance Corp.:
Eurobond 9.25s, 1991 ..... **A2** to **A1**
9.75% Gtd. Euronotes, 1992 ..... **A2** to **A1**
Med. Term Notes, 1998 .... **A2** to **A1**

Nissan Motor Co. Ltd.:
All Outstg. Eurobonds (5 issues) ..... **A2** to **A1**
5% Euronotes, 1993 ..... **A2** to **A1**
3.375% Eurobonds w/ Warrants, 1993 ..... **A2** to **A1**
All Outstg. Conv. Eurobonds (3 issues) ..... **A2** to **A1**

NKK Corp.:
30 bill. ¥ 8% Euronotes, 1997 ..... **Baa1**
10 bill. ¥ 10% Dual Currency Euronotes, 1995 ..... **Baa1**

NL Industries, Inc.:
All Outstg. Debentures (2 issues) ..... **B2** to **B1**

Nomura Bank International p.l.c.:
150 mill. US $ Gtd. Sub. Eurobond 9.375s, 1995 (Gtd. by Nomura Securities Co. Ltd.) ..... **Aaa**

Nordbanken:
5 bill. ¥ Eurobond 7.5s, 1992 ... **Aaa**
40 mill. AUS $ Eurobond 7.9s, 2000 ..... **Aaa**
40 mill. US $ 6.85% Step Down Euronotes, 1996 ..... **Aaa**
5 bill. ¥ 7% Euronotes, 1993 (Formerly Pkbanken) ..... **Aaa**

Nordic Investment Bank:
10 bill. Spanish Pesetas Eurobond 13.8s, 1995 ..... **Aaa**
30 bill. ¥ Eurobond 7.25s, 1995 . **Aaa**
200 mill. US $ 9% Euronotes, 1993 ..... **Aaa**
200 mill. Finnish Markka Finland Bond 13.25s, 1993 ..... **Aaa**

Nordstrom, Inc.:
$50.0 mill. 9% Notes, 1995 ..... **A2**
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... **(P)A2**
$50.0 mill. 9% Notes, 1994 ..... **A2**

Nordstrom Credit, Inc.:
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... **(P)A2**

Norfolk & Western Railway Co.:
First Consolidated 4s, 1996 ..... **Aa1** to **Aa2**
Sub. Income Debenture 4.85s, 2015 ..... **Aa3** to **A1**
$34,950 mill. Equip. Tr. Ctfs., Ser. No. 21 ..... **Aaa**

Nortek, Inc.:
Sub. Debenture 11s, 2004 (Formerly Morgan Industries) ..... **B3** to **Caa**
9% Sr. Notes, 1999 ..... **B1** to **B3**
Conv. Sr. Debenture 7.50s, 2006 ..... **B1** to **B3**
All Outstg. Sr. Sub. Debs. (2 issues) ..... **B3** to **Caa**
8.920% Sub. Notes, 1991 ..... **B3** to **Caa**

North American Philips Corp.:
S.F. Debenture 9.75s, 2000 ..... **A2** to **A3**
Eurobond 8s, 1993 ..... **A2** to **A3**
Debenture 8.75s, 2017 ..... **A2** to **A3**
Sub. Debenture 4s, 1992 ..... **A3** to **Baa1**
415 Shelf Registration Various Debt Securities (2 issues) ..... **(P)A2** to **(P)A3**

North American Reinsurance Corp. ..... **Aaa**

North River Insurance Co. ... **Aa3** to **A2**

North Shore Gas Co.:
$25.0 mill. First Mtge. Adj. Rt. Bonds, Ser. J, 2020 ..... **Aa3**

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Northeast Savings F.A.:
Conv. Sub. Debenture 8s, 2011 ..... B3 to Caa
Northern Illinois Gas Co.:
$50.0 mill. 8.70% First Mtge. Notes, 1995 ..... Aa1
Northern Indiana Public Service:
All Outstg. First Mtge. Bonds (15 issues) ..... Baa1 to A3
Conv. Debenture 4.25s, 1992 ..... Baa2 to Baa1
Med. Term Notes ..... Baa2 to Baa1
Northern Pacific Corp.:
All Outstg. Sub. Debentures (2 issues) ..... B3 to Caa
14.50% Sr. Sub. Notes, 1995 ..... B3 to Caa
13.75% Sub. Notes, 1997 ..... B3 to Caa
Northern States Power Co. Minnesota:
All Outstg. First Mtge. Bonds (17 issues) ..... Aa1 to Aa2
$100.0 mill. 9.375 First Mtge. Bonds, 2020 ..... Aa1
Northern States Power Wisconsin:
All Outstg. First Mtge. Bonds (5 issues) ..... Aa1 to Aa2
Northern Telecom Ltd.:
Debt Securities w/Warrants (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Northern Trust Corp.:
Sr./Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3
Sr./Sub. Debt Securities (Shelf Registration $75.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn
Northwest Airlines, Inc.:
$100.0 mill. 1989 Equip. Tr. Ctfs., Ser. A $200.0 mill. 1989 Equip. Tr. Ctfs., Ser. B Regist. ..... Withdrawn
Northwest Natural Gas Co.:
$50.0 mill. First Mtge. Bond 9.75s, 2015 ..... A1
First Mtge. Bonds (Shelf Registration $15.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Northwestern Bell Telephone Co.:
$55.0 mill. Debenture 9.125s, 2030 ..... Aa3
$75.0 mill. 9.50% Notes, 2000 ..... Aa3
Various Debt Securities (Shelf Registration $175.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Norton Simon Inc.:
All Outstg. S.F. Debentures (2 issues) ..... B1 to Baa3
Sub. S.F. Debenture 6s, 1998 ..... B3 to Ba2
Norwest Automobile Trust 1990-A:
$396,703,938.91 mill. 9.20% Auto Loan Pass-thru Ctfs., 1996 (Credit Suisse/LOC) ..... Aaa
Norwest Financial, Inc.:
$200.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Aa3

Rating

Sr./Sub. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Aa3/(P)A1
$100.0 mill. 9% Sr. Notes, 1993 ..... Aa3
$100.0 mill. 9% Notes, 1993 .... Aa3
$100.0 mill. 8.625% Sr. Notes, 1993 ..... Aa3
Norwest Master Trust:
$400.0 mill. 9.05% Credit Card Receivable Ctfs., Ser B, 1996 (Union Bank of Switzerland/LOC) ..... Aaa
(Ser. A)($400.0 mill.) 9.15% Credit Card Rec. Ctfs., 1995 (Union Bank of Switzerland/LOC) ..... Aaa
Nova Corp. of Alberta:
$130.0 mill. 9.75% Notes, 1997 (U.S. private placement structured to take advantage of SEC Rule 144A) Baa2
NTC Group, Inc.:
13.875% Sr./Sub. Notes, 1999 ..... B2 to B3
NVR L.P.:
13.75% Sr. Sub. Notes, 1997 ..... Caa to Ca
Conv. Jr. Sub. Debenture 10s, 2002 ..... B3 to Ca
NYNEX Capital Funding Co.:
$300.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 40 yrs. from date of issue) A2
Gtd. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by NYNEX Corp.) ..... (P)A2
NYNEX Corp.:
$450.0 mill. Debenture 9.55s, 2010 ..... A2
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
NYNEX Credit Co.:
All Outstg. Med. Term Notes (2 issues) ..... Aa3 to A2

O

O'Brien Energy Systems, Inc.:
Conv. Sr. Sub. Debenture 7.75s, 2002 ..... B3 to Caa
$25.0 mill. Conv. Sr. Sub. Debentures, 2010 ..... Caa
$10.0 mill. Conv. Sr. Sub. Debenture 11s, 2010 ..... Caa
Occidental Petroleum Corp.:
$150.0 mill. 11.125% Sr. Notes, 2010 ..... Baa2
$500.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Baa2
Oesterreichische Kontrollbank AG:
10 bill. ¥ Gtd. Reverse Dual Currency Japan Bond 9.1s, 2000 ..... Aaa
150 mill. European Currency Unit Gtd. Eurobond 10.5s, 1992 (Gtd. by Austria) ..... Aaa

Rating

20 bill. ¥ Gtd. Reverse Dual Currency Japan Bond 8s, 2000 (Gtd. by Austria) ..... Aaa
200 mill. US $ Gtd. 9% Euronotes, 1995 (Gtd. by Republic of Austria) ..... Aaa
150 mill. Canadian $ Gtd. Eurobond 11.75s, 1995 (Gtd. by Republic of Austria) ..... Aaa
200 mill. US $ Gtd. Eurobond 9.125s, 2000 (Gtd. by Republic of Austria) ..... Aaa
150.0 mill. ECU Gtd. Fungible Eurobond 10.75s, 1995 (Gtd. by Republic of Austria) ..... Aaa
150.0 mill. Swiss Franc Gtd. Swiss Bond 7.25s, 2005 (Gtd. by Republic of Austria) ..... Aaa
300 mill. Deutsche Mark Gtd. Flt. Rt. Euronotes, 1995 (Gtd. by Republic of Austria) ..... Aaa
100 mill. Swiss Franc Swiss Bond 7.25s, 2002 ..... Aaa
150 mill. European Currency Unit Gtd. Eurobond 10.75s, 1995 (Gtd. by Republic of Austria) ... Aaa
Ohio Edison Co.:
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Ohio Power Co.:
$50.0 mill. First Mtge. Bond 9.875s, 2020 ..... A2
Oil & Natural Gas Commission of India:
30 bill. ¥ Gtd. Japan Bond 8.5s, 2000 (Gtd. by Government of India) Baa1
All Outstg. Flt Rt. Euronotes (2 issues) ..... A2 to Baa1
All Outstg. Gtd. Eurobonds (3 issues) ..... A2 to Baa1
Gtd. German Bond 9.5s, 1997 ..... A2 to Baa1
Swiss Bond 5.375s, 1998 ..... A2 to Baa1
250 mill. Deutsche Mark Gtd. German Bond 9.50s, 1997 (Gtd. by Gov't of India) A2
125 mill. US $ Gtd. Eurobond 10s, 1997 (Gtd. by Government of India) A2
OJI Paper Co.:
250 mill. US $ Eurobond 4.375s, 1993 ..... A3
Okamoto Industries, Inc.:
4.375% Gtd. Euronotes w/ warrants, 1993 ..... Aaa to Aa1
Oklahoma Gas & Electric Co.:
$75.0 mill. Mtge. Bond 8.875s, 2020 ..... Aa2
First Mtge. Bonds (Shelf Registration $110.0 mill. filed under SEC Rule 415) ..... (P)Aa2
Okobank:
100.0 mill. US $ Sub. Var. Rt. Euronotes, 2000 ..... Aa3
5 bill. ¥ Eurobond 7.75s, 1993 ... Aa2
25.0 mill. DM Eurobonds, Ser. A, 1996 ..... Aa2
15.0 mill. DM Eurobonds, Ser. B, 1996 ..... Aa2
Old Kept Financial Corp.:
Conv. Sub. Debenture 8s, 2010 ..... A2 to Baa1
Old Republic Insurance Co. Aa1

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Rating

Olypmia & York Water Street Finance Corp.:
8.25% Euronotes, 1996 ... **Aa1** to **A1**
Zero-Cpn. Euronotes, 1996 **Aa1** to **A1**
One Bancorp:
10.70% Sub. Capital Notes, 1998 ... **Caa** to **Ca**
Conv. Sub. Debenture 7.50s, 2011 ... **Caa** to **Ca**
ONEOK, Inc.:
$75.0 mill. S.F. Debenture 9.75s, 2020 ... **Baa1**
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ... **(P)Baa1**
Ontario Hydro:
$1,250,000,000.0 mill. 10.875% Global Notes, 1996 ... **Aaa**
Ontario, Province of, Canada:
$600.0 mill. 9.25% Notes, 1995 . **Aaa**
Orange & Rockland Utilities, Inc.:
First Mtge. Bonds (Shelf Registration $80.0 mill. remaining filed under SEC Rule 415)
Registration ... Withdrawn
All Outstg. First Mtge. Bonds (8 issues) ... **Aa3** to **A1**
Debenture 9.375s, 2000 .... **A1** to **A2**
Orient Express Hotels, Inc.:
Sub. Debenture 10.25s, 1998 ... **Ba1** to **Ba2**
Orient Leasing (Carribean) N.V.:
All Outstg. Gtd. Eurobonds (2 issues) ... **A3** to **Baa2**
Orion Pictures Corp.:
All Outstg. Sub. S.F. Debs. (2 issues) ... **B2** to **B3**
Sub. Debenture 10s 1994 ... **B2** to **B3**
12.50% Sr./Sub. Reset Notes, 1998 ... **B1** to **B2**
Orix Corp.:
Eurobonds w/Warrants 3.25%, 1992 ... **A3** to **Baa2**
Orix Ireland Finance p.l.c.:
30 bill. ¥ 7% Gtd. Euronotes, 1995 (Gtd. by Orix Corp.) ... **Baa2**
8.625% Gtd. UK Notes, 1994 ... **A3** to **Baa2**
100 mill. US $ 8.625% Gtd. Euronotes, 1994 (Gtd. by Orix Corp.) ... **A3**
Oryx Energy Co.:
9.75% Sr. Notes, 1998 .. **Baa2** to **Ba1**
Sr. Debenture 10.375s, 2018 ... **Baa2** to **Ba1**
9.85% Notes, 1993 ... **Baa2** to **Ba1**
415 Shelf Registration Various Debt Securities ... **(P)Baa2** to **(P)Ba1**
Conv. Sub. Debenture 7.5s, 2014 ... **Baa3** to **B1**
Various Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ... **(P)Baa2**
Ottertail Power Co.:
$20.0 mill. First Mtge. Bond 8.75s, 1997 ... **Aa3**
First Mtge. Bonds (Shelf Registration $40.0 mill. filed under SEC Rule 415) ... **(P)Aa3**
Outboard Marine Corp.:
Debenture 7.75s, 1996 . **Baa2** to **Baa3**
S.F. Debenture 9.125s, 2017 ... **Baa2** to **Baa3**
Med. Term Notes, 2017 ... **Baa2** to **Baa3**
Owens-Corning Fiberglass Corp.:
Swiss Bond 5.375s, 2000 ... **Ba2** to **Baa2**

P

PA Holdings Corp.:
12.50% Sr. Sub. Extendible Reset Notes, 1998 ... **B2** to **B3**
Sub Pay-in-Kind Debenture 13.25s, 2000 ... **B3** to **Caa**
13.75% Sr. Sub. Notes, 1999 ... **B3** to **Caa**
Pace Membership Warehouse, Inc.:
13% Sub. Notes, 1996 ... **B3** to **A2**
Pacific Bell:
$225.0 mill. Debenture 9.125s, 2030 ... **Aa2**
Debenture 8.875s, 2015 (AT & T-Guarantor) ... **A1** to **Aa3**
Pacific Dunlope USA, Inc.:
$100.0 mill. 9.75% Notes, 2000 ... **A1**
Gtd. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)(Gtd. by Pacific Dunlope, Ltd.) ... **(P)A!**
Pacific First Federal Savings Bank:
13.50% Sr. Sub. Notes, 2000 ... **Ba3** to **Ba2**
Pacific Gas & Electric Co.:
$100 mill. First & Ref. Mtge. Bond 8.75s, 2001 ... **A1**
$150.0 mill. First & Ref. Mtge. Bond 9.30s, 2023 ... **A1**
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... **(P)A2**
PacTel Capital Resources:
$46.0 mill. 8.80% Gtd. Med. Term Notes, 1995 ... **A1**
$3.0 mill. 8.85% Gtd. Med. Term Notes, 1995 ... **A1**
$1.0 mill. 8.85% Gtd. Med. Term Notes, 1995 (Gtd. by Pacific Telesis Group) ... **A1**
$10.0 mill. 9.25% Gtd. Med. Term Notes, 1997 ... **A1**
$8.0 mill. 9.23% Gtd. Med. Term Notes, 1997 ... **A1**
$7.0 mill. 9.24% Gtd. Med. Term Notes, 1997 ... **A1**
$5.0 mill. 9.24% Gtd. Med. Term Notes, 1997 ... **A1**
$5.0 mill. 9.24% Gtd. Med. Term Notes, 1997 ... **A1**
$5.0 mill. 9.24% Gtd. Med. Term Notes, 1997 (Gtd. by Pacific Telesis Group) ... **A1**
$50.0 mill. 9.18% Medium Term Notes, Ser. A, 1995 ... **A1**
$25.0 mill. 9.32% Medium Term Notes, Ser. A, 1995 ... **A1**
$250.0 mill Med. Term Notes (due 9 mos. to 30 yr. from date of issue) .. **A1**
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by Pacific Telesis Group) ... **(P)A1**
Painewebber CMO Trust Series Q:
($500,000,000.0)
Coll. Mtge. Bond 9s, Cl. Q-1, 997 ... **Aaa**
Coll. Mtge. Bond 9s, Cl. Q-2, 1999 ... **Aaa**
Coll. Mtge. Bond 9s, Cl. Q-3, 2003 ... **Aaa**
Coll. Mtge. Bond 9s, Cl. Q-4, 2008 ... **Aaa**
Coll. Mtge. Bond 9s, Cl. Q-5, 2009 ... **Aaa**
Coll. Mtge. Bond 9s, Cl. Q-6, 2011 ... **Aaa**
Coll. Mtge. Bond 9s, Cl. Q-7, 2012 ... **Aaa**
Coll. Mtge. Bond 9s, Cl. Q-8, 2020 ... **Aaa**
Coll. Mtge. Bonds, Cl. Q-9, 2020 ... **Aaa**
Pan American World Airways, Inc.:
$100.0 mill. Equip. Tr. Ctfs., 1998
$50.0 mill. Equip. Tr. Ctfs., 1991 Registration ... Withdrawn
All Outstg. Secured Equip. Tr. Ctfs. (2 issues) ... **Ba1** to **Baa3**
Panhandle Eastern Pipe Line Co.:
All Outstg. Debentures (5 issues) ... **Ba1** to **Baa3**
415 Shelf Registration Various Debt Securities ... **(P)Ba1** to **(P)Baa3**
Sr. Sub. Reset Debenture 11.625s, 2001 ... **Ba3** to **Ba2**
Panther Ltd.:
6% Sec. Nikkei Index Linked Notes, 1991 ... **Aa3** to **Aa2**
Park Communications, Inc.:
Conv. Sub. Debenture 6.875s, 2011 ... **Ba1** to **Baa3**
Patten Corp.:
Conv. Sub. Debenture 8.25s, 2012 ... **B3** to **Caa**
PCPI Funding Corp.:
Coll. Lease Bond 15.50, 1998 ... **B1** to **Caa**
Pearl Street N.V.:
$114.8 mill. Gtd. Flt. Rt. Euronotes, 2002 (Gtd. by Financial Security Assurance) ... **Aaa**
Peebles, Inc.:
14.75% Sr. Notes, 1999 .... **B2** to **B3**
Penn Central Corp.:
$150.0 mill. Sub. Debenture 10.625s, 2000 ... **Baa1**
Penney (J.C.) & Co., Inc.:
$250.0 mill. 10% Notes, 1997 .... **A1**
Debt Securities w/warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ... **(P)A1**
$250.0 mill. 9.45% Notes, 2002 ... **A1**
Pennsylvania Electric Co.:
First Mtge. Bonds/Secured Med. Term Notes, Ser. B (Shelf Registration $100.0 mill. filed under SEC Rule 415) ... **(P)A1**
Pennsylvania Gas & Water Co.:
All Outstg. First Mtge. Bonds (3 issues) ... **Baa1** to **Baa3**
Pennsylvania Power Co.:
$50.0 mill. First Mtge. Bonds ... **Baa2**
Pennzoil Co.:
$250.0 mill. Debenture 10.25s, 2005 ... **A3**
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ... **(P)A3**
All Outstg. S.F Debentures (4 issues) ... **A2** to **A3**

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	Rating
All Outstg. Debentures (7 issues)	A2 to A3
All Outstg. Notes (4 issues)	A2 to A3
9% Euronotes, 1993	A2 to A3
415 Shelf Registration Various Debt Securities	(P)A2 to (P)A3
People Express Airlines, Inc.:	
All Outstg. Secured Equipment Ctfs. (3 issues)	B2 to B3
16.50% Notes, 1991	B3 to Caa
Joint Ext. Term Securities 14.375, 1995	B3 to Caa
PepsiCo, Inc.:	
$200.0 mill. 8.10% Notes, 1992	A1
Debt Securities w/warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415)	(P)A1
Flt. Rt. Notes, 1995	A1
$100.0 mill. Flt. Rt. Notes, 1991	A1
$500.0 mill. 8.60% Notes, 1991	A1
Perpetual Savings Bank F.S.B.:	
Conv. Sub. Debenture 7.25s, 2011	B2 to Caa
Perpetual Savings Bank Trust 1990-1:	
$196,728,821.60 mill. Asset Tr. Mtge. Pass-thru Ctfs., 2020 (GEMICO) (Aetna Casualty & Surety Co.) (Security Pacific National Bank)	Aa2
Perpetual Savings Bank Trust:	
($145,246,386.37) (Ser. 1990-2) Var. Rt. Mtge. Pass-thru Ctfs., 2020 (GEMICO) (Aetna Casualty & Surety Co.)(Security Pacific National Bank)	Aa2
Perry Drug Stores, Inc.:	
Conv. Sub. Debenture 8.50s, 2010	B1 to B2
Petro-Canada:	
Debenture 8.6s, 2010	Aaa
Debt Securities & Warrants (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)Aaa
Petrolane Gas Service L.P.:	
Sr./Sub. Debenture 13.25s, 2001	B2 to B3
Philadelphia Electric Co.:	
$100.0 mill. First & Ref. Mtge. Bond 10.5s, 2020	Baa3
$100.0 mill. First & Ref. Mtge. Bond 10s, 2020	Baa3
First & Ref. Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Baa3
Philadelphia National Bank:	
Deposit Note Program	Aa1 to Aa3
Philip Morris Capital Corp.:	
All Outstg. Swiss Bonds (2 issues)	A3 to A2
9.25% Euronotes, 1993	A3 to A2
Eurobond 11.125s, 1995	A2 to A1
7.25% Dual Currency Notes, 1993	A2 to A1
Zero-Cpn Eurobonds, 1993	A2 to A1
Philip Morris Cos., Inc.:	
All Outstg. Euronotes (4 issues)	A3 to A2
All Outstg. Notes (14 issues)	A3 to A2
All Outstg. Swiss Notes (2 issues)	A3 to A2
All Outstg. Eurobonds (4 issues)	A3 to A2
S.F. Debenture 8.375s, 2017	A3 to A2
9% Sr. Notes, 1991	A3 to A2
Med. Term Notes, 2020	A3 to A2
415 Shelf Registration Debt Securities w/warrants	(P)A3 to (P)A2
$500.0 mill. 9.25% Notes, 1997	A2
$250.0 mill. 8.75% Notes, 1994	A3
$250.0 mill. 9.40% Notes, 1995	A3
$2,170,550.0 mill. Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue)	A3
Debt Securities w/warrants (Shelf Registration $2500.0 mill. filed under SEC Rule 415)	(P)A3
$150.0 mill. Sr. Notes, 1991	A3
$300.0 mill. 9.75% Notes, 1997	A3
$200.0 mill. 9.45% Notes, 1995	A3
$350.0 mill. 9.25% Notes, 2000	A3
Philip Morris Credit Capital N.V.:	
Zero-Cpn. Euronotes, 1994	A2 to A1
Philip Morris, Inc.:	
All Outstg. Debentures (2 issues)	A2 to A1
S.F. Debenture 9.125s, 2003	A2 to A1
Philip Morris International Capital N.V.:	
5.25% Gtd. Swiss Notes, 1992	A2 to A1
Phillips Petroleum Co.:	
$300.0 mill. 9.5% Notes, 1997	Baa1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Baa1
All Outstg. Debentures (4 issues)	Baa2 to Baa1
12.875% Notes, 1992	Baa2 to Baa1
13.875% Sr. Notes, 1997	Baa2 to Baa1
Sub. Debenture 14.75s, 2000	Baa3 to Baa3
Phoenix Insurance Co.	Aaa to Aa2
Piedmont Aviation, Inc.:	
All Outstg. Equip. Tr. Ctfs. (3 issues)	A3 to Baa1
Pinnacle West Capital Corp.:	
Conv. Sub. Eurodebenture 10s, 2002	Caa to B1
Pitney Bowes, Inc.:	
Debt Securities w/Warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Aa3
Pk Banken:	
2 bill. ¥ Nikkei-Linked Euronotes, 1992	Aaa
Ply-Gem Industries, Inc.:	
Conv. Sr. Sub. Discount Debs., 2008	B1 to B2
PNC Financial Corp.:	
Conv. Sub. Debenture 8.25s, 2008	Aa3 to A2
PNC Funding Corp.:	
All Outstg. Flt. Rt. Notes (2 issues)	Aa2 to A1
8.25% Gtd. Notes, 1996	Aa2 to A1
415 Shelf Registration Gtd. Debt Securities	(P)Aa2 to (P)A1
PNC Int'l Financial Services Ltd.:	
415 Shelf Regist. Gtd. Debt Securities	(P)Aa2 to (P)A1
PNS, Inc.:	
12.125% Sr. Sub. Notes, 1996	B2 to Caa
Polly Peck International Finance Ltd.:	
All Outstg. Gtd. Swiss Bonds (6 issues)	B3 to Caa
Gtd. Eurobond 6s, 1993	B3 to Caa
200 mill. Swiss Franc Gtd. Eurobond 8.75s, 1997 (Gtd. by Polly Peck International p.l.c.)	Ba1
Pope & Talbot, Inc.:	
Conv. Sub. Debenture 6s, 2012	Ba3 to Ba2
Portland General Electric Co.:	
$135.0 mill. Med. Term Notes (due 9 mon. to 30 yrs. from date of issue)	A3
First Mtge. Bonds (Shelf Registration $200.0 mill. under SEC Rule 415)	(P)A3
All Outstg. First Mtge. Bonds (10 issues)	A2 to A3
All Outstg. Debentures (2 issues)	A3 to Baa1
415 Shelf Registration Various Debt Securities	(P)A3 to (P)Baa1
Postipankki Ltd.:	
75 mill. Swiss Franc Swiss Bond 7.125s, 2005	Aa1
All Outstg. Euronotes (19 issues)	Aaa to Aa1
All Outstg. Eurobonds (4 issues)	Aaa to Aa1
Zero-Cpn. Eurobonds, 1992	Aaa to Aa1
Swiss Bond 2.75s, 1994	Aaa to Aa1
All Outstg. Nikkei-Lkd. Eurobonds (4 issues)	Aaa to Aa1
All Outsyg. Nikkei-Lkd. Euronotes (2 issues)	Aaa to Aa1
Flt. Rt. Nikkei-Lkd. Euronotes, 1993	Aaa to Aa1
50 mill. US $ Sub. Flt. Rt. Euronotes, 2000	Aa1
Potlatch Corp.:	
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa1
Potomac Capital Investment Corp.:	
Med. Term Notes, 2003	Aa3 to A1
Potomac Edison Co.:	
$80.0 mill. First Mtge. Bond 9.625s, 2020	Aa3
First Mtge. Bonds (Shelf Registration $130.0 mill. filed under SEC Rule 415)	(P)Aa3
Potomac Electric Power Co.:	
First Mtge. Bonds/Med. Term Notes (Shelf Registration $350.0 mill. filed under SEC Rule 415)	(P)Aa3/(P)A1
All Outstg. First Mtge. Bonds (22 issues)	Aa2 to Aa3
Conv. Debenture 7s, 2020	Aa3 to A1

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Rating

Med. Term Notes, 2003 ... **Aa3** to **A1**
$50.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) ... **Aa3**
$100.0 mill. First Mtge. Bond 9s, 2000 ... **Aa2**
$100.0 mill. First Mtge. Bonds 9s, 2000 ... **Aa2**

Premark FEG Corp.:
8.125% Gtd. Notes, 1994 (Formerly Hobart Corp.) ... **Baa1** to **Baa2**

Premark International, Inc.:
$100.0 mill. 10.5% Notes, 2000 ... **Baa2**
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... **(P)Baa2**

Presidential Life Corp.:
11.125% Sub. Notes, 1994 ... **Ba2** to **Ba3**

Presidential Life Insurance Co.: .. **Baa1**

Presidio Oil Co.:
13.25% Sr. Sub. Gas Index Notes, 1999 ... **B3** to **B2**
$50.0 mill. Conv. Sub. Debenture 9s, 2015 ... **B3**

Price Co.:
Conv. Sub. Debenture 5.50s, 2012 ... **Baa3** to **Baa1**

Prime Motor Inns, Inc.:
All Outstg. Conv. Sub. Debs. (2 issues) ... **Ba3** to **Caa**
All Outstg. Conv. Sub. Debs. (2 issues) ... **Caa** to **Ca**

Primerica Holdings, Inc.:
All Outstg. Notes (3 issues) ... **Baa2** to **Baa1**
S.F. Debenture 7.75s, 2001 ... **Baa2** to **Baa1**
13.25% Extended Notes, 1996 ... **Baa2** to **Baa1**
Debenture 8.625s, 2007 ... **Baa2** to **Baa1**
All Outstg. Med. Term Notes (2 issues) ... **Baa2** to **Baa1**
415 Shelf Registration Various Debt Securities ... **(P)Baa2** to **(P)Baa1**
Conv. Sub. Eurobond 5.50s, 2002 ... **Ba1** to **Baa2**

Private Export Funding Corp.:
$100.0 mill. 8.95% Secured Notes, 1997 ... **Aaa**
$200.0 mill. 9% Secured Notes, Ser. FF, 1996 ... **Aaa**
$200.0 mill. 8.9% Secured Notes, Ser. EE, 1995 ... **Aaa**

Procter & Gamble Co.:
$1,000.0 mill. Gtd. ESOP Debentures, Ser. A, 2021 (Gtd. by Procter & Gamble Co.) ... **Aa1**
125 bill. Italian Lire Eurobond 13s, 1993 ... **Aa1**
$150.0 mill. Sr. Flt. Rt. Notes, 1992 ... **Aa1**

Progress Capital Holdings, Inc.:
$400.0 mill. Med. Term Note (due 9 mos. to 30 yrs. from date of issue) (Florida Progress Corp.) ... **A2**

Progressive Corp.:
Debt Securities w/warrants (Shelf Registraion $25.0 mill. remaining under SEC Rule) Shelf Registration ... Withdrawn

Rating

Providence Gas Co.:
Sr. Debenture 8.50s, 2006 ... **A2** to **A3**

Provident National Bank:
7.75% Capital Notes, 1997 ... **Aa2** to **Aa3**

Prudential Home Mortgage Securities Co.:
(Series 1990-1) ($284,645,000.00)
9.40% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ... **Aaa**
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2020 (CAPMC) ... **Aaa**
(Series 1990-2)($87,367,000.00 mill.) Mtge. Pass- thru Ctfs., Cl. A, 2020 ... **Aa2**
(Ser. 1990-4) ($264,343,000.00)
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-6, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2021 ... **Aaa**
9.50% Mtge. Pass-thru Ctfs., Cl. A-10 2021 (Prudential Home Mortgage Co.) ... **Aaa**
(Ser. 1990-5) ($95,462,000.00)
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2006 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2006 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2006 ... **Aa2**
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-4, 2006 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2006 (Prudential Home Mortgage Co.) ... **Aa2**
(Ser. 1990-6)($274,343,00.00)
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-6, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2020 ... **Aa2**

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9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-10, 2020 ... **Aa2**
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-11, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-12, 2020 (Prudential Home Mortgage Co., Inc.) (First Trust National Association) ... **Aa2**
(Ser. 1990-7) ($153,026,000.00)
9.375% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ... **Aa2**
9.375% Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ... **Aa2**
9.375% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ... **Aa2**
9.375% Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ... **Aa2**
9.375% Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ... **Aa2**
9.375% Mtge. Pass-thru Ctfs., Cl. A-6, 2020 ... **Aa2**
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-7, 2020 (Prudential Home Mortgage Co.)(First Trust National Association) ... **Aa2**
($283,931,000.0) (Ser. 1990-8)
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ... **Aa2**
9.50% Mtge. Pass-thru Ctfs., Cl. A-6, 2020 ... **Aa2**
Flt. Rt. Mtge. Pass-thru Ctfs., Cl. A-7, 2020 ... **Aa2**
Flt. Rt. Mtge. Pass-thru Ctfs., Cl. A-8, 2020 ... **Aa2**
Stripped Interest Mtge. Pass-thru Ctfs., Cl. A-9, 2020 ... **Aa2**
Excess Interest Mtge. Pass-thru Ctfs., Cl. A-10, 2020 ... **Aa2**
($60,255,000.0) (Ser. 1990-10)
9.5% Mtge. Pass-thru Ctfs., 2005 ... **Aa2**
Variable Rt. Mtge. Pass-thru Ctfs., 2005 ... **Aa2**
Variable Rt. Mtge. Pass-thru Ctfs., 2005 (Prudential Home Mortgage Co., Inc.) ... **Aa2**
($168,584,000.0) (Ser. 1990-11)
9.375% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ... **Aaa**
9.375% Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ... **Aaa**
9.375% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ... **Aaa**
9.375% Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ... **Aaa**
9.375% Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ... **Aaa**
9.375% Mtge. Pass-thru Ctfs., Cl. A-6, 2020 ... **Aaa**
9.375% Mtge. Pass-thru Ctfs., Cl. A-7, 2020 ... **Aaa**

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9.375% Mtge. Pass-thru Ctfs., Cl. A-8, 2020 ..... Aaa
9.375% Mtge. Pass-thru Ctfs., Cl. A-9, 2020 (Prudential Home Mortgage Co., Inc. - Advancing Support) ..... Aaa
($121,309,000.0) (Ser. 1990-12) Var. Rt. Pass-thru Ctfs., 2020 (Prudential Home Mortgage Co., Inc.) Aa2
($337,705,000.0) (Ser. 1990-13) 9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2010 ..... Aaa
9.20% Mtge. Pass-thru Ctfs., Cl. A-2, 2016 ..... Aaa
9.64% Mtge. Pass-thru Ctfs., Cl. A-3, 2016 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2016 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2018 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-6, 2019 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2020 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2020 ..... Aaa
0.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2020 ..... Aaa
Mtge. Pass-thru Ctfs., Cl. 10, 2020 (Prudential Home Mortgage Co., Inc.) ..... Aaa
($80,570,000.0) (Ser. 1990-14) 9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 1997 ..... Aa2
Weighted Avg. Mtge. Pass-thru Ctfs., Cl. A-2, 1997 ..... Aa2
Weighted Avg. Mtge. Pass-thru Ctfs., Cl. A-3, 1997 (Prudential Home Mortgage Co., Inc.) Aa2

PS Colorado Credit Corp.:
Med. Term Notes, 1997 .. A3 to Baa1

PSI Energy, Inc.:
(Formerly Public Service Co. of Indiana)
All Outstg. First Mtge. Bonds (8 issues) ..... Baa2 to Baa1

Public Service Co. of Colorado:
$75.0 mill. Bond 9.875s, 2020 .... A3
All Outstg. First Mtge. Bonds (13 issues) ..... A2 to A3
415 Shelf Registration First Mtge. Bonds ... (P)A2 to (P)A3

Public Service Co. of New Mexico:
All Outstg. First Mtge. Bonds (10 issues) ..... Baa3 to Ba1

Public Service Electric & Gas Co.:
$125.0 mill. First & Ref. Mtge. Bond 9.75s, Ser. AA, 2020 ..... A1
$125.0 mill. First & Ref. Mtge. Bond 9.125s, Series BB, 2005 ..... A1

Puget Sound Power & Light Co.:
$50.0 mill. First Mtge. Bond 9.625s, 1997 ..... A3

PVNGS Funding Corp., Inc.:
All Outstg. Secured Bonds (2 issues) ..... Baa3 to Ba1
All Outstg. Secured Lease Oblig. Bonds (2 issues) .. Baa3 to Ba1
415 Shelf Reg. Secured Lease Oblig. Bonds ..... (P)Baa3 to (P)Ba1

Rating

Q

Quaker Oats Co.:
Various Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)A2

Quebec, Province of, Canada:
$500.0 mill. 9.125% Notes, 2000 ..... Aa3

Queensland Treasury Corp.:
20 bill. ¥ Gtd. Reverse Dual Currency Japan Bond 9.2s, 2000 (Gtd. by State of Queensland) Aa2
522 mill. AUS $ Gtd. Austrialian Bond 12s, 1997 ..... Aaa
563 mill. AUS $ Gtd. Austrialian Bond 12s, 2001 (Gtd. by Treasurer of Queensland) ..... Aaa
100.0 mill AUS $ Gtd. Eurobond 12s, 1993 (Gtd. by Treasurer of State of Queensland) ..... Aaa
100 mill. AUS $ US $76.7 mill. Bond 12s, 1992 ..... Aaa
US $ Debt Securities (415 Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Aa2
AUS $ Debt Securities (415 Shelf Registration filed under SEC Rule 415) ..... (P)Aaa

Questar Pipeline Co.:
$50.0 mill. Debentures, 2020 ..... A1

R

Rabobank Nederaland:
8.25 mill. European Currency Unit CAC-40-Lnkd. Euronotes, 1992 ..... Aaa
7.3 mill. European Currency Unit FT-A (Germany)Lnkd. Euronotes, 992 ..... Aaa
4.45 mill. European Currency Unit FT-SE-100 Lknd. Euronotes, 1992 ..... Aaa
100 mill. Swiss Franc Swiss Bond 7.50s, 1995 ..... Aaa
$500.0 mill. Med. Term Deposit Notes (due 9 mos. to 30 yrs. from date of issue) ..... Aaa

Ralston Purina Co.:
Debt Securities w/warrants (Shelf Registration $200.0 mill filed under SEC Rule 415) ... (P)Baa1

Raytheon Co.:
S.F. Debenture 8.25s, 1996 ..... Aa2 to Aa3

RCSB 1990-A Grantor Trust:
$124,910,523 mill. 9.25% Asset Backed Ctfs., 1995 (Credit Suisse-LOC) ..... Aaa

RCSB 1990-B Grantor Trust:
($126,396,698.98) 8.90% Automobile Receivable Pass-thru Ctfs., 1996 (Credit Suisse/LOC) ..... Aaa

Reading & Bates Energy Corp. N.V.:
Conv. Eurodebenture 8s, 1995 ..... Caa to Ca

Realty Friends-1:
149.6 mill. US $ Mtge.-Backed Flt. Rt. Eurosecurities, 1993 ..... Baa3

Rating

Reed Publishing (USA), Inc.:
150 mill. US $ Gtd. Eurobond 9.625s 1997, (Gtd. by Reed International [250zplc) Aa3
$100.0 mill. 9.71% Gtd. Notes, 2000 (Gtd. by Reed International p.l.c.) Aa3

Republic Federal Savings & Loan Association:
(Ser. 1989-3)
$182,093,360.07 mill. Adj. Rt. REMIC Pass-thru Ctfs., 2019 (General Electric Mortgage Insurance Co.) Aa2

Republic New York Corp.:
$100.0 mill. 9.75% Notes, 2000 ... A1
Sr./Sub. Debt Securities w/warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Aa3/(P)A1
$100.0 mill. 9.50% Sub. Notes, 2000 ..... A1

Residential Funding Mortgage Exchange Corp.:
($197,759,461.90) (Ser. 1990-C-1A thru 1990-C-1K)
Var. Rt. Trust Ctfs., 2020 (Fuji Bank, Ltd./LOC) (GMAC - Advancing Support) Aa2
($205,597,812.87) (Ser. 1990-SW-1A, 1B, 1C, 1D)
Weighted Avg. Adj. Rt. Pass-thru Ctfs., 2020 ..... Aa2
Weighted Avg. Adj. Rt. Pass-thru Ctfs., 2020 ..... Aa2
Weighted Avg. Adj. Rt. Pass-thru Ctfs., 2020 ..... Aa2
Weighted Avg. Adj. Rt. Pass-thru Ctfs., 2020 (Dai-Ichi Kangyo Bank/LOC) Aa2
($317,891,332.00) (Ser. 1990-SW-2A, Ser. 1990-SW-2B)
Weighted Avg. Adj. Rt. Mtge. Pass-thru Ctfs., 2020 ..... Aa2
Weighted Avg. Adj. Rt. Mtge. Pass-thru Ctfs., 2020 (Dai-Ichi Kanyo Bank Ltd./LOC (GMAC) Aa2

Residential Funding Mortgage Securities I, Inc.:
(Ser. 1990-3A)
$46,306,708 mill. Conduit Adj. Rt. Mtge. Pass-thru Ctfs., 2020 (Dai-Ichi Kangyo Bank/LOC) (Security Pacific National Trust Co.) Aa2
(Ser. 1990-3B)
$19,212,020 mill. Conduit Adj. Rt. Mtge. Pass-thru Ctfs., 2020 (Dai-Ichi Kangyo Bank/LOC)(Security Pacific National Trust Co.) Aa2
(Ser. 1990-3C)
$15,507,832 mill. Conduit Adj. Rt. Mtge. Pass-thru Ctfs., 2020 (Dai-Ichi Kangyo Bank/LOC)(Security Pacific National Trust Co.) Aa2
($198,002,782.0) (Ser. 1990-SW-3)
Weight Avg. Adj. Rt. Pass-thru Ctfs., 2020 (Dai-Ichi Kangyo Bank, Ltd./LOC)(Security Pacific National Trust Co.) Aa2
(Ser. 1990-1)($247.010.163.00)
10% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

10% Conduit Mtge. Pass-thru Ctfs., Cl. B, 2020 ..... Aaa
10% Conduit Mtge. Pass-thru Ctfs., Cl. C, 2020 ..... Aaa
10% Conduit Mtge. Pass-thru Ctfs., Cl. Y, 2020 ..... Aaa
10% Conduit Mtge. Pass-thru Ctfs., Cl. Z, 2020 ..... Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. S, 2020 (Fuji Bank Ltd./LOC) (Security Pacific Nat'l Trust Co.) ..... Aaa
(Ser. 1990-2) ($193,971,603.00)
10.50% Conduit Mtge. Pass-thru Ctfs., 2020 (GEMICO) (Dai-Ichi Kangyo Bank Ltd./LOC) Aa2
(Ser. 1990-S1) ($245,010,000.00)
9% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... Aa2
9% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ..... Aa2
9% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ..... Aa2
9% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ..... Aa2
9% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ..... Aa2
1237.75% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-6, 2020 ..... Aa2
10% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-7, 2020 ..... Aa2
10% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-8, 2020 ..... Aa2
10% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-9, 2020 ..... Aa2
Var. Rt. Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A-10, 2020 (Residential Funding Corp.) (Security Pacific National Trust Co.) Aa2
($118,000,884 mill.)(Series 1990-4)
Reset Conduit Mtge. Pass-thur Ctfs., Cl. A-1, 2020 ..... Aa2
Reset Conduit Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... Aa2
9.75% Conduit Mtge. Pass-thru Ctfs., Cl. Z-1, 2020 ..... Aa2
9.75% Conduit Mtge. Pass-thru Ctfs., Cl. Z-2, 2020 ..... Aa2
(Ser. 1990-5)($199,971,518.00 mill.)
Weighted Avg. Pass-thru Ctfs., 2020 (Fuji Bank, Ltd./LOC) Aa2
(Ser. 1990-6)($100,033,802.00)
Adj. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aa2
Adj. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. S, 2020 (Fuji Bank Ltd./LOC)(General Motors Acceptance Corp.) Aa2
($196,725,047.00) (Ser. 1990-7)
9% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aaa
9% Conduit Mtge. Pass-thru Ctfs., Cl. B, 2020 ..... Aaa
9% Conduit Mtge. Pass-thru Ctfs., Cl. C, 2020 ..... Aaa
9% Conduit Mtge. Pass-thru Ctfs., Cl. D, 2020 ..... Aaa
9% Conduit Mtge. Pass-thru Ctfs., Cl. E, 2020 ..... Aaa
9% Conduit Mtge. Pass-thru Ctfs., Cl. F, 2020 ..... Aaa
10% Conduit Mtge. Pass-thru Ctfs., Cl. G, 2020 ..... Aaa
10% Conduit Mtge. Pass-thru Ctfs., Cl. H, 2020 ..... Aaa

Rating

10% Conduit Mtge. Pass-thru Ctfs., Cl. I, 2020 ..... Aaa
10% Conduit Mtge. Pass-thru Ctfs., Cl. J, 2020 ..... Aaa
10% Conduit Mtge. Pass-thru Ctfs., Cl. K, 2020 ..... Aaa
1,009.00% Conduit Mtge. Pass-thru Ctfs., Cl. L, 2020 ..... Aaa
8.825% Conduit Mtge. Pass-thru Ctfs., Cl. M, 2020 ..... Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. N, 2020 ..... Aaa
1.175% Conduit Mtge. Pass-thru Ctfs., Cl. R-I, 2020 ..... Aaa
9% Conduit Mtge. Pass-thru Ctfs., Cl. R-II, 2020 (Industrial Bank of Japan/LOC) (GMAC) ..... Aaa
($95,187,660.00) (Ser. 1990-8)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aa2
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. S, 2020 (Dai-Ichi Kangyo Bank Ltd./LOC)(GMAC) Aa2
($197,059,226.0) (Ser. 1990-9)
9.25% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aaa
9.25% Conduit Mtge. Pass-thru Ctfs., Cl. B, 2020 ..... Aaa
9.25% Conduit Mtge. Pass-thru Ctfs., Cl. C, 2020 ..... Aaa
9.25% Conduit Mtge. Pass-thru Ctfs., Cl. D, 2020 ..... Aaa
9.25% Conduit Mtge. Pass-thru Ctfs., Cl. E, 2020 ..... Aaa
Adjustable Rt. Conduit Mtge. Pass-thru Ctfs., Cl. F, 2020 ..... Aaa
Adjustable Rt. Conduit Mtge. Pass-thru Ctfs., Cl. G, 2020 ..... Aaa
Stripped Interest Conduit Mtge. Pass-thru Ctfs., Cl. H, 2020 .... Aaa
Variable Rt. Conduit Mtge. Pass-thru Ctfs., Cl. I, 2020 ..... Aaa
9.25% Conduit Mtge. Pass-thru Ctfs., Cl. Z, 2020 (Industrial Bank of Japan/LOC)(General Motors Acceptance Corp.) ..... Aaa
($200,184,743.40) (Ser. 1990-10)
8.5% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2000 ..... Aaa
8.5% Conduit Mtge. Pass-thru Ctfs., Cl. B, 2007 ..... Aaa
8.5% Conduit Mtge. Pass-thru Ctfs., Cl. C, 2010 ..... Aaa
8.5% Conduit Mtge. Pass-thru Ctfs., Cl. D, 2012 ..... Aaa
8.5% Conduit Mtge. Pass-thru Ctfs., Cl. E, 2015 ..... Aaa
8.5% Conduit Mtge. Pass-thru Ctfs., Cl. F, 2016 ..... Aaa
8.5% Conduit Mtge. Pass-thru Ctfs., Cl. G, 2020 ..... Aaa
1508.5028% Conduit Mtge. Pass-thru Ctfs., Cl. H, 2020 ..... Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. I, 2020 (Industrial Bank of Japan, Ltd./LOC) (GMAC) .. Aaa
($155,022,963.0) (Ser. 1990-11)
9.5% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aaa
0.5% Conduit Mtge. Pass-thru Ctfs., Cl. I, 2020 ..... Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. S, 2020 (Industrial Bank of Japan/LOC)(GMAC) ..... Aaa

Rating

(Ser. 1989-S6)
$149,970,189 mill. 9.9924% Conduit Sr. Mtge. Pass-thru Ctfs., Cl. A, 2019 (Residential Funding Corp.) (Security Pacific National Trust Co.) Aa2
($230,021,340.0) (Ser. 1990-12)
9.5% Mtge. Pass-thru Ctfs., Cl. A, 2003 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. B, 2003 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. C, 2006 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. D, 2020 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. E, 2010 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. F, 2013 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. G, 2015 ..... Aaa
9.5% Mtge. Pass-thur Ctfs., Cl. H, 2016 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. I, 2017 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. J, 2020 ..... Aaa
532.22507% Mtge. Pass-thru Ctfs., Cl. K, 2020 ..... Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. L, 2020 (Industrial Bank of Japan, Ltd./LOC)(GMAC) ..... Aaa
($86,685,335.0) (Ser. 1990-13)
9.5% Mtge. Pass-thru Ctfs., Cl. A, 2005 ..... Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. S, 2005 (Societe Generale/LOC)(GMAC) Aa2
($98,175,276.0) (Ser. 1990-S14)
9.5% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020 ..... Aaa
0.5% Conduit Mtge. Pass-thru Ctfs., Cl. I, 2020 ..... Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. S, 2020 (Credit Suisse/LOC) ..... Aaa
($11,825,033.0) (Ser. 1990-S14)
9.50% Mtge. Pass-thru Ctfs., Cl. B, 2020 (Credit Suisse/LOC (GMAC) ..... Aaa
($238,849,000.0) (Ser. 1990-S15)
9.125% Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. A-2, 2020 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 ..... Aaa
9.5% Mtge. Pass-thru Ctfs., Cl. A-4, 2020 ..... Aaa
5298.0125% Mtge. Pass-thru Ctfs., Cl. A-5, 2020 ..... Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2020 (Credit Suisse/LOC) ..... Aaa
($10,601,665.0) (Ser. 1990-S15)
9.50% Mtge. Pass-thru Ctfs., Cl. B, 2020 (Credit Suisse/LOC)(GMAC) A2
Resolution Funding Corp.:
$5,003,750,000.0 mill. Bond 9.375s, 2020 ..... Aaa
$5,000.0 mill. Bond 8.875s, 2020 ..... Aaa
$3.5 bill. Bond 8.875s, 2030 .... Aaa
8.625% Bonds, 2030 ..... Aaa

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Rating

Resorts International, Inc.:
$105.3 mill. Secured Increasing Rt. Non-Recourse Notes, 2000 ..... B3
$187.5 mill. Sr. Secured Increasing Rt. Notes, Ser. A, 1994 ..... Caa
$137.5 mill. Sr. Secured Increasing Rt. Notes, Ser. B, 1994 (Exchange Offer) ..... Caa

Restructured Obligations Backed by Senior Assets B.V.:
300 mill. US $ Sr. Secured Flt. Rt. Euronotes, 2005 ..... Aaa
500 mill. US $ Sr. Sub. Flt. Rt. Euronotes, 1998 ..... A2

Revlon Group, Inc.:
All Outstg. Sub. Notes (2 issues) ..... B3 to Caa
Sub. Debenture 14.375s, 1997 ..... B3 to Caa

Revlon, Inc.:
S.F. Debenture 10.875s, 2010 ..... B1 to B2

Reynolds Metals Co.:
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ... (P)Baa1
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa1
$200.0 mill. Step-Down Flt. Rt. Notes, 1993 ..... Baa1

RGS (AEGCO) Funding Corp.:
$218.32 mill. Sec. Lease Oblig. Bond 9.82s, 2022 ..... Baa2
$250.0 mill. Sec. Lease Oblig. Bond 9.81s, 2022 ..... Baa2
Sec. Lease Oblig. Bonds (Shelf Registration $475.0 mill. filed under SEC Rule 415) (AEP Generating Co.) ..... (P)Baa2

RGS (I & M) Funding Corp.:
$218.32 mill. Sec. Lease Oblig. Bond 9.82s, 2022 ..... Baa2
$250.0 mill. Sec. Lease Oblig. Bond 9.81s, 2022 ..... Baa2
Sec. Lease Oblig. Bonds (Shelf Registration $475.0 mill. filed under SEC Rule 415) (Indiana Michigan Power Co.) ..... (P)Baa2

Richardson Electronics, Ltd.:
Conv. Sub. Debenture 7.25s, 2006 ..... B1 to B3

Riggs National Corp.:
Sub. Flt. Rt. Euronotes, 1996 ..... Baa3 to Ba2
Sub. Flt. Rt. Euro Capital Notes, 1996 .... Baa3 to Ba2
Sub. Debenture 9.650s, 2009 ..... Baa3 to Ba2
415 Shelf Registration Sub. Debt Securities ..... (P)Baa3 to (P)Ba2

Rio Grande Holdings, Inc.:
13.625% Sr. Sub. Notes, 1995 ..... B1 to B2

RJ Reynolds Industries, Inc.:
Swiss Bond 6s, 1994 ..... Ba3 to A1
Swiss Bond 5.375s, 2000 (Sumitomo Bank Ltd., Dai-Ichi/LOC's) ..... Ba3 to A1
All Outstg. S.F. Debenture (3 issues) ..... Ba2 to Ba3
All Outstg. Eurobonds (5 issues) ..... Ba2 to Ba3
All Outstg. Swiss Bonds (2 issues) ..... Ba2 to Ba3
10.75% Notes, 1993 ..... Ba2 to Ba3

RJ Reynolds Overseas Finance Co.
Gtd. Zero Coupon Notes, 1992 ..... Ba2 to Ba3
Gtd. Eurobonds 7.375s, 1994 ..... Ba2 to Ba3

RJ Reynolds Tobacco Co.:
S.F. Debenture 7.875s, 1994 ..... Ba2 to Ba3

RJR Nabisco Capital Corp.:
$1,250.0 mill. Gtd. Sr. Notes Registration ..... Withdrawn
$909,200 mill. First Sub. Incr. Rt. Notes, 1997 (Gtd. by RJR Nabisco, Inc.) (Gtd. by RJR Nabisco Holdings Corp.) (Gtd. by RJR Nabisco Holdings Group) (Secondary Offering) B2

RJR Nabisco Holdings Capital Corp.:
All Outstg. Pay-In-Kind Sub. Debentures (2 issues) ..... B1 to B2
Sub. Discount Debenture—s, 2001 ..... B1 to B2
Sub Debenture 13.50s, 2001 ..... B1 to B2
Sub. Ext. Reset Debenture 13.125s, 1991 ..... B1 to B2
Flt. Rt. Sub. Notes, 1999 .. B1 to B2
Sr. Sub. Increase Rt. Notes, 1997 ..... B1 to B2
$1.250 mill. —% Gtd. Sr. Notes (RJR Nabisco, Inc.-Guarantor) Ba3

RJR Nabisco Holdings Corp.:
Conv. Sr. Debenture—s, 2009 ..... B2 to B3

RJR Nabisco Holdings Group Inc.:
Sub. Exch. Debenture 14.70s, 2007 ..... B2 to B3

RJR Nabisco, Inc.:
Eurobond 5.375s, 2001 (Sumitomo Bank Ltd., Dai-Ichi/LOC's) ..... Ba3 to A1
All Outstg. Eurobonds (3 issues) ..... Ba2 to Ba3
All Outstg. S.F. Debentures (2 issues) ..... Ba2 to Ba3
All Outstg. Notes (7 issues) ..... Ba2 to Ba3
Medium Term Notes ..... Ba2 to Ba3

Rochester Telephone Corp.:
$150.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Aa3

Rockwell International Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Aa2

Rohm & Haas Co.:
$100.0 mill. 9.875% Notes, 2000 ..... A1
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A1

Rohm & Haas Holdings Ltd.:
$150.0 mill. Gtd. Amortizing Deb. 9.80s, 2020 ..... A1
Gtd. Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) (Gtd. by Rohm & Haas Co.) ..... (P)A1

Rollins Truck Leasing Corp.:
All Outstg. Coll. Tr. Debs. (8 issues) ..... Baa3 to Baa2
415 Shelf Registration Coll. Tr. Bonds ..... (P)Baa3 to (P)Baa2
$50.0 mill. Coll. Tr. Bond 10.35s, 2020 ..... Baa3

Royal Bank of Canada:
200 mill. Canadian $ Sub. Canadian Deb. 11.75s, 2001 .... Aa3

Royal Trustco Limited:
125 mill. Canadian $ Sub. Canadian Bond 11.8s, 2010 ..... A2

RSVP City, Ltd.:
271 mill. US $ Gtd. Secured Extendable Var. Rt. Euronotes, Ser. A-O, 2006 (FSA Financial Guaranty Insurance Policy) ..... Aaa

RSVP Westminster, Ltd.:
154 mill. US $ Sr. Secured Extendible Var. Rt. Euronotes, 2005 (Financial Guaranty Insurance Policy) ..... Aaa

Rural Housing Trust 1987-1:
($542,819,287.0) 3.33% Reg. Sub. Mtge. Pass-thru Ctfs., 2001 ..... A3

Ryder System, Inc.:
$200.0 mill. Med. Term Notes, Ser. A A3
All Outstg. Coll. Tr. Debs. (6 issues) ..... A1 to A2
All Outstg. Notes (7 issues) ..... A2 to A3
All Outstg. Extended Notes (2 issues) ..... A2 to A3
All Outstg. Bonds (4 issues) ..... A2 to A3
All Outstg. Med. Term Notes (6 issues) ..... A2 to A3
415 Shelf Registration Various Debt Securities ..... (P)A2 to (P)A3

Rykoff-Secton, Inc.:
$210.0 mill. Liquid Yld. Option Notes, 2005 Registration ..... Withdrawn
$210.0 mill. Liquid Yld. Option Notes, 2005 ..... Baa3

Ryland Mortgage Securities Corp.:
($115,087,219.0) (Ser. 1990-4) 9% Participation Mtge. Sec., Cl. 4-A, 2003 ..... Aaa
9% Participation Mtge. Sec., Cl. 4-B, 2009 ..... Aaa
9% Participation Mtge. Sec., Cl. 4-C, 2013 ..... Aaa
9% Participation Mtge. Sec., Cl. 4-D, 2015 ..... Aaa
9.25% Participation Mtge. Sec., Cl. 4-E, 2018 ..... Aaa
9.50% Participation Mtge. Sec., Cl. 4-F, 2020 ..... Aaa
9.50% Participation Mtge. Sec., Cl. 4-G, 2021 ..... Aaa
9.50% Participation Mtge. Sec., Cl. 4-H, 2021 ..... Aaa
9.50% Participation Mtge. Sec., Cl. 4-I, 2021 ..... Aaa
Flt. Rt. Participation Mtge. Sec., Cl. 4-J, 2021 ..... Aaa
Flt. Rt. Participation Mtge. Sec., Cl. 4-K, 2021 ..... Aaa

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Rating

1,809.50% Participation Mtge. Sec., Cl. 4-L, 2018 ..... Aaa
Var. Rt. Participation Mtge. Sec., Cl. 4-M, 2021 ..... Aaa
9.50% Participation Mtge. Sec., Cl. 4-R, 2021 ..... Aaa
Excess Interest Participation Mtge. Sec., Cl. 4-P, 2021(General Electric Mortgage Insurance Co.)(United Guaranty Insurance Corp.) ..... Aaa
(Ser. 1990-A & Ser. 1990-B) ($136,405,000.00)
9.50% Mtge. Partic. Sec., Cl. A-1, 2005 ..... Aaa
Mtge. Partic. Sec., Cl. A-2, 2005 ..... Aaa
Mtge. Partic. Sec., Cl. A-3, 2005 ..... Aaa
10% Mtge. Partic. Sec., Cl. B-1, 2020 ..... Aaa
Mtge. Partic. Sec., Cl. B-2, 2020 ..... Aaa
Mtge. Partic. Sec., Cl. B-3, 2020 (General Electric Mortgage Insurance Corp.)(United Guaranty Residential Insurance Co.) ..... Aaa
(Ser. 1989-7A & Ser. 1989-7B) ($120,635,000.00)
10.25% Mtge. Partic. Sec., Cl. A-1, 2004 ..... Aaa
Mtge. Partic. Sec., Cl. A-2, 2004 ..... Aaa
10% Mtge. Partic. Sec., Cl. B-1, 2019 ..... Aaa
Mtge. Partic. Sec., Cl. Cl. B-2, 2019 (General Electric Mortgage Insurance Co.)(United Guaranty Insurance Co.) ..... Aaa
(Ser. 89-8) ($110,237,000.00)
Coll. Mtge. Bond 9s, Cl. 8-A, 2005 ..... Aaa
Coll. Mtge. Bond 9s, Cl. 8-B, 2011 ..... Aaa
Coll. Mtge. Bond 9s, Cl. 8-C, 2017 ..... Aaa
Coll. Mtge. Bond 9s, Cl. 8-D, 2018 ..... Aaa
Coll. Mtge. Bond 9s, Cl. 8-E, 2020 ..... Aaa
Coll. Mtge. Bond 9s, Cl. 8-F, 2020 ..... Aaa
Coll. Mtge. Bond 9s, Cl. 8-G, 2020 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. 8-H, 2020 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. 8-I, 2020 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. 8-P, 2020 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. 8-R, 2020 ..... Aaa
Ryoden Trading Co.:
5.375% Gtd. Eurobonds w/Warrants, 1992 ..... Aaa to Aa1

S

Safeco Corp.:
10.75% Notes, 1995 ..... A2 to Aa3
Safeco Corp. and Safeco Credit Co., Inc.:
Various Debt Securities (Shelf Registration $200.0 mill. under SEC Rule 415) ..... (P)Aa3

Rating

Safeco Credit Co.:
$100.0 mill. Gtd. Med. Term Notes, Ser. A, (due 9 mos. to 10 yrs. from date of issue) (Gtd. by Safeco Corp.) Aa3
Safeco Insurance Co. of America Aa1
Safeco Insurance Co. of Illinois Aa1
Safeco Life Insurance Co. Aa2
Safeco National Insurance Co. Aa1
St. Paul Cos., Inc.:
$100.0 mill. 9.375% Notes, 1997 ..... Aa2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... (P)Aa2
Salant Corp.:
13.375% Sr. Sub. Extendible Reset Notes, 1995 ..... Caa to Ca
Salomon Brothers AG:
800 mill. US $ Flt. Rt. Sub. Loan Participation Ctfs., 2000 ..... Aa1
Salomon Brothers Mortgage Securities VII, Inc.:
($93,954,863.34) (Ser. 1990-1) 9.25% Sr. Mtge. Pass-thru Ctfs., Cl. A, 2017 ..... Aa2
9.25% Sr. Mtge. Pass-thru Ctfs., Cl. B, 2019 ..... Aa2
9.25% Sr. Mtge. Pass-thru Ctfs., Cl. C, 2020 ..... Aa2
Adj. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. D, 2020 ..... Aa2
Adj. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. E, 2020 ..... Aa2
Weighted Avg. Sr. Mtge. Pass-thru Ctfs., Cl. F, 2020 ..... Aa2
Salomon, Inc.:
$100.0 mill. 9% Notes, 1994 ..... A2
$250.0 mill. Notes, Ser. A (due more than 9 mos. from date of issue) A2
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A2
$17.35 mill. FT-SE 100 Put Warrants, 1993 ..... A2
Sr./Sub. Debt Securities (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3
Sr./Sub. Debt Securities w/Warrants (Shelf Registration $1,100.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3
$6.5 mill. Nikkei 225 Call Warrants, 1993 ..... A2
Stock Index Warrants (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)A2
$16,500 mill. FT-SE 100 Put Warrants, 1993 ..... A2
$33.840 mill. Nikkei 225 Put Warrants, 1993 ..... A2
$42.48 mill. Nikkei 225 Put Warrants, 1993 ..... A2
Stock Index Warrants (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A2
San Diego Gas & Electric Co.:
$100.0 mill. First Mtge. Bond 9.625s, 2020 ..... Aa3

Rating

First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Sanshin Electronics Co.:
Gtd. Eurobond 5.25s, 1993 ..... Aaa to Aa1
Santa Barbara Savings & Loan Association:
13.375% Sub. Notes, 1998 ..... Ca to C
Conv. Sub. Debenture 9s, 2012 ..... Ca to C
Santa Fe Pacific Corp.:
Sr./Sub. Debenture 16s, 2003 ..... B2 to Ba3
Santander Financial Issuances, Ltd.:
400.0 mill. US $ Sub. Undated Variable Rt. Euronotes A1
Sara Lee Corp.:
Various Debt Securities (Shelf Registration $251.350 mill. filed under SEC Rule 415) ..... (P)A1
Saskatchewan, Province of, Canada:
All Outstg. Debentures (3 issues) ..... A1 to A2
Euro Debenture 9.25s, 2008 ..... A1 to A2
SBC Australia Ltd.:
100 mill. AUS $ 14.75% Gtd. Euronotes, 1994 (Gtd. by Swiss Bank Corp.) ..... Aaa
SBC Finance (Cayman Islands) Ltd.:
150 mill. Canadian $ 11.5% Euronotes, 1993 ..... Aaa
20 bill. ¥ 7% Gtd. Euronotes, 1995 (Gtd. by Swiss Bank Corp.) ..... Aaa
100 mill. European Currency Unit 10% Euronotes, 1993 ..... Aaa
1.5 bill. Med. Term Notes (Gtd. by Swiss Bank Corp.) ..... Aaa
Scandianian Airlines System:
10.0 bill. Yen Japan Bond 6.9s, 1997 ..... A1
SCE Capital Co.:
50 mill. Aus. $ $39.7 mill. (US) 14.375% Notes, 1992 ..... Aa3
SCI Systems, Inc.:
$85.0 mill. Conv. Sub. Debentures, 2015 ..... B1
SCI Television, Inc.:
$272,735 thousand Adj. Rt. Sr. Notes, 1995 ..... Caa
$95.409 mill. Adj. Rt. Sr. Sub. Notes, 1995 ..... Ca
$145,078 thousand Jr. Sub. Zero Interest Notes, 1997 (Exchange Offer) ..... Ca
Scotia Mortgage Corp.:
10% Gtd. Euronotes, 1991 ..... Aa2 to Aa3
All Outstg. Gtd. Euro Med. Term Notes (3 issues) .... Aa2 to Aa3
Scott Paper Co.:
$200.0 mill. 9.75% Notes, 1997 ..... A3
Various Debt Securities (Shelf Registration $350.0 mill. under SEC Rule 415) ..... (P)A3
$150.0 mill. Debenture 10s, 2005 .. A3
$200.0 mill. Debenture 10s, 2002 ..... A3

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Rating

Scotty's, Inc.:
Various Debt Securities (Shelf Registration $35.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Debenture 11.25s, 2015 ..... Baa3 to B2
415 Shelf Registration Various Debt Securities ..... (P)Baa3 to (P)B2
SDS Bank A/S:
All Outstg. Eurobonds (9 issues) ..... Aa2 to Aa3
All Outstg. Zero-Cpn. Eurobonds (2 issues) ..... Aa2 to Aa3
All Outstg. Flt. Rt. Euronotes (2 issues) ..... Aa2 to Aa3
4% Swiss Notes, 1993 ... Aa2 to Aa3
Forex Linked Euronotes, 1994 ..... Aa2 to Aa3
5.875% Nikkei-Linked Euronotes, 1993 ..... Aa2 to Aa3
8% Euronotes, 1993 ..... Aa2 to Aa3
All Outstg. Nikkei-Linked Eurobonds (2 issues) ..... Aa2 to Aa3
Index-Linked Eurobond 7.80s, 1994 ..... Aa2 to Aa3
6% Bear Euronotes, 1992 ..... Aa2 to Aa3
Dual Currency Eurobond 7.60s, 1994 ..... Aa2 to Aa3
Euro Med. Term Notes ... Aa2 to Aa3
5 bill. ¥ Eurobond 7.8125s, 1993 Aa2
SE Nichols, Inc.:
Sr. Sub. S.F. Debenture 15s, 2000 ..... Caa to Ca
Sr. Sub. Debenture 14.875s, 1999 ..... Caa to Ca
Seafirst Corp.:
S.F. Debenture 9.25s, 2001 . A3 to A2
Sealed Power Technologies L.P.:
Sr./Sub. Debenture 14.50s, 1999 ..... B2 to B3
Sears Credit Accounts Trust 1990-A:
$500.0 mill. 8.75% Credit Accounts Pass-thru Ctfs., 1995 ..... Aaa
Sears Credit Account Trust 1990-B:
$250.0 mill. 8.75% Credit Acc. Pass-thru Ctfs., 1995 ..... Aaa
Sears Credit Account Trust 1990-C:
$250.0 mill. 8.70% Credit Acct. Pass-thru Ctfs., 1995 ..... Aaa
Sears Credit Account Trust 1990-D:
$750.0 mill. 9.35% Credit Acct. Pass-thru Ctfs., 1995 ..... Aaa
Sears Credit Account Trust 1990-E:
$500.0 mill. 8.80% Credit Acct. Pass-thru Ctfs., 1996 ..... Aaa
Sears Mortgage Securities Corp.:
($116,860,095.34) (Ser. 1990-F) Adj. Rt. Mtge. Pass-thru Ctfs., 2020(Societe General/LOC) (General Electric Mortgage Insurance Co.) ..... Aaa
(Ser. 1990-A MC) ($157,200,000.00) 9.625% Multi-Class Mtge. Pass-thru Ctfs., Cl. A, 2007 ..... Aaa
9.625% Multi-Class Mtge. Pass-thru Ctfs., Cl. B, 2012 ..... Aaa
9.625% Multi-Class Mtge. Pass-thru Ctfs., Cl. C, 2013 ..... Aaa
9.625% Multi-Class Mtge. Pass-thru Ctfs., Cl. D, 2016 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. E, 2020 ..... Aaa
9.625% Multi-Class Mtge. Pass-thru Ctfs., Cl. Z, 2020 (General Electric Mortgage Insurance Co.) (Union Bank of Switzerland/LOC) ..... Aaa
(Ser. 1990-B MC) ($120,071,957.00) Multi-Class Mtge. Pass-thru Ctfs., Cl. A, 2003 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. B, 2009 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. C, 2013 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. D, 2017 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. E, 2019 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. F, 2020 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. G, 201 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. H, 2019 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. I, 2020 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. K, 2020 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. Z, 2020 (General Electric Mortgage Insurance Co.)(Union Bank of Switzerland/LOC) ..... Aaa
($133,996.000.00) (Ser. 1990-C MC) 9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A, 2005 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. B, 2007 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. C, 2012 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. D, 2015 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. E, 2017 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. F, 2019 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. G, 2019 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. H, 2020 ..... Aaa
Multi-Class Mtge.Pass-thru Ctfs., Cl. I, 2020 (Union Bank of Switzerland/LOC)(GEMICO) .... Aaa
(87,085,902.0) (Ser. 1990-D) Adj. Rt. Mtge. Pass-thru Ctfs., 2020 (PMI Mortgage Insurance Co. - Mortgage Pool Insurance) (Societe Generale/LOC) Aa2
(Ser. 1990 PR-1 ARM) $13,734,289.13 Adj. Rt. Mtge. Pass-thru Ctfs., 2020 (GEMICO) . Aa2
($106,504,808.0) (Ser. 1990-E MC) 9.50% Mtge. Pass-thru Ctfs., Cl. A, 2004 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. B, 2013 ..... Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. C, 2018 ..... Aaa
Flt. Rt. Mtge. Pass-thru Ctfs., Cl. D, 2020 ..... Aaa
Flt. Rt. Mtge. Pass-thru Ctfs., Cl. E, 2020 ..... Aaa
Excess Mtge. Pass-thru Ctfs., Cl. F, 2020 ..... Aaa
Mtge. Pass-thru Ctfs., Cl. G, 2020 (General Electric Mortgage Insurance Co.)(Union Bank of Switzerland) ..... Aaa
(Ser. 1989-B MC) ($131,574,000.00) 9.15% Multi-Class Mtge. Pass-thru Ctfs., Cl. A, 2011 ..... Aaa
9.60% Multi-Class Mtge. Pass-thru Ctfs., Cl. B, 2012 ..... Aaa
9.60% Multi-Class Mtge. Pass-thru Ctfs., Cl. C, 2014 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. D, 2011 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. E, 2019 ..... Aaa
9.60% Multi-Class Mtge. Pass-thru Ctfs., Cl. Z, 2019 (General Electric Mortgage Insurance Corp.) (Credit Suisse) ..... Aaa
Sears Overseas Finance N.V.:
All Outstg. Gtd. Euronotes (6 issues) ..... A1 to A2
All Outstg. Zero Cpn. Euronotes (2 issues) ..... A1 to A2
Sears Roebuck Acceptance Corp.:
Med. Term Notes, 1991 .... A1 to A2
Sears Roebuck & Co.:
$1,000.0 mill. Med. Term Notes, Ser, IV (due 9 mos. to 30 yrs. from date of issue) A2
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A2
All Outstg. Debentures (2 issues) ..... A1 to A2
All Outstg. Notes (7 issues) ..... A1 to A2
All Outstg. Eurobonds (2 issues) ..... A1 to A2
All Outstg. Med. Term Notes (3 issues) ..... A1 to A2
7.5% Extended Notes, 1999 ..... A1 to A2
Universal Med. Term. Notes, 1997 ..... A1 to A2
415 Shelf Registration Various Debt Securities ..... (P)A1 to (P)A2
Various Debt Securities ..... (P)A1 to (P)A2
$300.0 mill. 9.25% Notes, 1997 ... A1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1
$400.0 mill. 9.35s, 1993 ..... A1
Sr. Unsec. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1
Sears Roebuck Euro Accounts Receivable Select Trust 1990-1:
500 mill. US $ 9.75% Gtd. Credit Acc. Euro Pass-thru Ctfs., 1995 (Gtd. by Credit Suisse/Sears, Roebuck & Co.) ..... Aaa
Secialty Equipment Cos., Inc.:
Sr./Sub. Debenture 13.75s, 2000 ..... Caa to Ca
Secured Asset Funding, Ltd.:
100 mill. AUS $ Gtd. Australian Bond 13s, 1995 (Financial Security Assurance) ..... Aaa
Secured Finance, Inc.:
$450.0 mill. Gtd. Secured Bond 9.05s, 2004 (Gtd. by Financial Security Assurance) ..... Aaa

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Rating

Secured Restaurants Trust:
$225.0 mill. Gtd. Secured Bond 10.25s, 2000 (Gtd. by Financial Security Assurance) ..... Aaa
Security Pacific Australia Ltd.:
13.125% Extendable Euronotes, 1995 ..... A2 to Baa1
14.125% Gtd. Euronotes, 1991 ..... A1 to A3
Gtd. Eurobond 9.875s, 1990 ..... Aa3 to A1
14.125% Gtd. Euronotes, 1991 ..... Aa3 to A1
Security Pacific Bancorp N.W.:
All Outstg. Flt. Rt. Notes (2 issues) ..... A2 to A3
9% Notes, 1996 ..... A2 to A3
Security Pacific Corp.:
All Outstg. Sub. Notes (2 issues) ..... A2 to Baa1
All Outstg. Sr. Notes (2 issues) ..... A1 to A3
All Outstg. Flt. Rt. Notes (5 issues) ..... A1 to A3
All Outstg. Notes (13 issues) A1 to A3
$150.0 mill. 11.5% Sub. Notes, 2000 ..... A2
$150.0 mill. Flt. Rt. Notes, 1993 .. A1
$100.0 mill. Flt. Rt. Notes, 1993 ..... A1
$100.0 mill. 8.85% Sr. Notes, 1993 ..... A1
100.0 mill. Flt. Rt. Notes, 1992 ... A1
All Outstg. Notes (14 issues) ..... Aa3 to A1
All Outstg. Extended Notes (3 issues) ..... A1 to A3
All Outstg. Eurobonds (2 issues) ..... A1 to A3
All Outstg. Flt. Rt. Notes (2 issues) ..... A1 to A3
8.25% Sr. Notes, 1993 .... Aa3 to A1
Flt. Rt. Renewable Notes, 1998 ..... A1 to A3
All Outstg. Flt. Rt. Extended Notes (2 issues) . Aa3 to A1
All Outstg. Med. Term Notes (4 issues) ..... A1 to A3
415 Shelf Registration
Intermediate Term Notes ..... (P)A1 to (P)A3
Notes ..... (P)A1 to (P)A3
Sub. Debt Securities ..... (P)A2 to (P)Baa1
5.688% Sub. Capital Notes, 1996 ..... A2 to Baa1
Sub. Flt. Rt. Euro Capital Notes, 1997 ..... A2 to Baa1
9.75% Sub. Notes, 1999 ... A1 to A2
$300.0 mill. Flt. Rt. Notes, 1995 ..... Aa3
Security Pacific Credit Card Trust 1989-A:
$750.0 mill. 8.45% Credit Card Partic. Ctfs., 1991 (Union Bank of Switzerland/LOC) (Security Pacific Corp.) ..... Aaa
Security Pacific Credit Card Trust 1990-A:
$500.0 mill. 8.85% Credit Card Participation Ctfs., 1996 (Union Bank of Switzerland/LOC) (Security Pacific Corp.) ..... Aaa

Rating

Security Pacific National Bank:
($149,185,697.89) (Ser. 1990-B) Adj. Rt. Mtge. Pass-thru Ctfs., 2020 (GEMICO) Aa2
(Ser. 1989-A) ($250,010,000.00) 8.85% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-1, 2000 .. Aaa
8.80% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-2, 2006 ..... Aaa
8.95% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-3, 2008 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. A-4 ..... Aaa
9.05% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-5, 2014 ..... Aaa
9.20% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-6, 2017 ..... Aaa
9.30% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-7, 2019 ..... Aaa
9.50% Mutli-Class Mtge. Pass-thru Ctfs., Cl. A-8, 2020 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-9, 2012 ..... Aaa
9.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. A-10, 2020 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. A-11 ..... Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. A-12 (GEMICO) (Security Pacific National Bank) ..... Aaa
Security Pacific Overseas N.V.:
12% Gtd. Euronotes, 1992 ..... A1 to A3
Seika Corp.:
4.625% Gtd. Eurobonds w/Warrants, 1992 ..... Aaa to Aa1
Service America Corp.:
17% Sr. Sub. Ext. Reset Notes, 1999 ..... B3 to Ca
Servico, Inc.:
12.25% Sub. Notes, 1997 ..... Caa to Ca
Settsu Corp.:
All Outstg. Gtd. Eurobonds w/warrants (2 issues) .... Aaa to Aa1
Gtd. Eurobond 5s, 1994 .. Aaa to Aa1
SFP Pipeline Holdings, Inc.:
$210.0 mill. Var. Rt. Exch. Debentures, 2010 ..... Baa3
Shawmut Bank, N.A.:
Deposit Notes Program ... A3 to Baa2
Shawmut Corp.:
All Outstg. Notes (2 issues) ..... Baa2 to Ba1
Debenture 8.625s, 1999 . Baa2 to Ba1
Sub. Flt. Rt. Euronotes, 1997 ..... Baa3 to Ba3
Shawmut National Credit Card Trust 1990-A:
$340.0 mill. 9.15% Asset-Bkd. Ctfs., 1994 (Union Bank of Switzerland/LOC) ..... Aaa
Shawmut National REMIC Trust 1990-A:
$218,094,762.97 mill. 9.15% Home Equity Loan Pass-thru Ctfs., Cl. A, 2006 (Connecticut National Bank) (Chemical Bank) ..... Aaa
Shawmut National 1990-A Grantor Trust:
$770,007,150.23 mill. 9.15% Auto. Rec. Pass-thru Ctfs., 1995 (Union Bank of Switzerland/LOC) ..... Aaa

Rating

Shawmut National 1990-A Home Equity Credit Line Trust:
($500,000,000.0)
Flt. Rt. Asset-Bkd. Ctfs., Cl. A-1, 2015 ..... Aaa
Flt. Rt. Asset-Bkd. Ctfs., Cl. A-2, 2015 ..... Aaa
Shearson Lehman Brothers, Inc:
$100.0 mill. 9.875% Sr./Sub. Notes, 1993 ..... A3
Shell Canada Ltd.:
150 mill. Canadian $ Debenture 11.625s, 1995 ..... Aa3
Sr. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Shell Finance (Netherlands) B.V.:
1 bill. US $ Gtd. Med. Term Note (due 366 days to 5 yrs. from date of issue) (Gtd. by Shell Petroleum N.V.) (Gtd. by Shell Petroleum Co. Ltd.) .... Aaa
Sheller-Globe Corp.:
13.75% Jr. Sub. Discount Notes, 2001 ..... B3 to A1
Short-Term Investments Co.
Treasury TaxAdvantage Portfolio: (Aim Advisors, Inc.-Advisor) Prime-1
Showa Aluminium Corp.:
Gtd. Eurobond w/warrants 4.875s, 1994 ..... Aaa to Aa1
Sicomibail:
150 mill. French Franc Flt. Rt. Eurobonds, 1998 ..... Aa3
150 mill. French Franc Flt. Rt. French Bonds, 1998 ..... Aa3
Sierra Pacific Power Co.:
All Outstg. First Mtge. Bond (10 issues) ..... A2 to A3
Signal Capital Holdings Corp.:
Equipment Trust 9.95s, 2006 ..... Ba1 to Ba2
8.85% Sr. Notes, 1991 ... Ba2 to Ba3
All Outstg. Med. Term Notes (2 issues) ..... Ba2 to Ba3
Signet Bank/Virginia:
All Outstg. Deposit Notes (2 issues) ..... A1 to A3
Signet Banking Corp.:
All Outstg. Flt. Rt. Sub. Notes (2 issues) ..... Baa1 to Ba1
9.625% Sub. Notes, 1999 ..... Baa1 to Ba1
415 Shelf Registration
Sub. Debt Securities ..... (P)Baa1 to (P)Ba1
415 Shelf Registration
Sr. Debt Securities ..... (P)A3 to (P)Baa2
Signet Credit Card Trust 1990-1:
($430.0 mill.)
9% Credit Card Participation Ctfs., Cl. A, 2020 ..... Aaa
9.4% Credit Card Participation Ctfs., Cl. B, 2020 ..... A2
Siliconix, Inc.:
Conv. Sub. Debenture 8s, 2010 ..... B3 to Caa
Skandinaviska Enskilda Banken:
200 mill. Deutsche Mark Sub. Eurobond 9s, 2000 ..... Aa1
280 mill. US $ Sub. Flt. Rt. Euronotes, 2000 ..... Aa1

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	Rating
10 bill. ¥ Zero-Cpn. Eurobonds, 1995	Aaa
15 bill. ¥ Eurobond 6.4s, 1993	Aaa
Skopbank:	
3 bill. ¥ Currency Linked Eurobonds, 1999	Aa2
10 bill. ¥ 7.5% Euronotes, 1993	Aa2
2 bill. ¥ 8.5% Nikkei-Lnkd. Euronotes Ser.A, 1992	Aa2
500 mill. ¥ 8.5% Nikkei-Lnkd. Euronotes Ser.B, 1992	Aa2
SLH Mortgage Trust:	
Ser. 1990-1 ($150,027,000.00) 9.50% Multi-Class Pass-thru Ctfs., Cl. A, 2007	Aaa
9.50% Multi-Class Pass-thru Ctfs., Cl. B, 2010	Aaa
9.55% Multi-Class Pass-thru Ctfs., Cl. C, 2013	Aaa
9.60% Multi-Class Pass-thru Ctfs., Cl. D, 2014	Aaa
9.60% Multi-Class Pass-thru Ctfs., Cl. E, 2017	Aaa
9.60% Multi-Class Pass-thru Ctfs., Cl. F, 2018	Aaa
9.60% Multi-Class Pass-thru Ctfs., Cl. G, 2021	Aaa
Multi-Class Pass-thru Ctfs., Cl. H, 2021	Aaa
9.60% Multi-Class Pass-thru Ctfs. Cl. Z, 2021	Aaa
Multi-Class Pass-thru Ctfs., Cl. R, 2021	Aaa
Multi-Class Pass-thru Ctfs., Cl. R-1, 2021 (State Street Bank & Trust Co.) (GEMICO) (Barclays Bank/LOC)	Aaa
(Ser. 1990-2) ($153,001,000.00) 9.875% Multi-Class Pass-thru Ctfs., Cl. A, 2005	Aaa
9.875% Multi-Class Pass-thru Ctfs., Cl. B, 2011	Aaa
9.875% Multi-Class Pass-thru Ctfs., Cl. C, 2013	Aaa
9.875% Multi-Class Pass-thru Ctfs., Cl. D, 2016	Aaa
9.875% Multi-Class Pass-thru Ctfs., Cl. E, 2017	Aaa
9.875% Multi-Class Pass-thru Ctfs., Cl. F, 2021	Aaa
9.875% Multi-Class Pass-thru Ctfs., Cl. G, 2021	Aaa
9.000% Multi-Class Pass-thru Ctfs., Cl. H, 2021	Aaa
5.14309% Multi-Class Pass-thru Ctfs., Cl. I, 2021	Aaa
Zero-Cpn. Multi-Class Pass-thru Ctfs., Cl. P, 2021	Aaa
Residual Multi-Class Pass-thru Ctfs., Cl. R, 2021 (State Street Bank & Trust Co.) (GEMICO) (Barclays Bank) (Aetna Casualty & Surety Co.)	Aaa
Smithkline Beckman Corp.:	
Various Debt Securities (Shelf Registration $150.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
Societe Generale Australia Limited:	
50 mill. New Zealand $ 13.75% Gtd. Euronotes, 1992 (Gtd. by Societe Generale)	Aaa
60 mill. AUS $ 15% Euronotes, 1992 (Gtd. by Societe Generale)	Aaa

	Rating
Societe Nationale des Chemins de fer Francais:	
20 bill. ¥ Gtd. Dual Currency Japan Bond 8s, 2000 (Gtd. by France)	Aaa
750 mill. French Franc Gtd. Eurobond 9.25s, 1997 (Gtd. by Republic of France)	Aaa
1.25 bill. French Franc Eurobond 9.25s, 1997	Aaa
100 mill. Swiss Franc Eurobond 7.25s, 2005	Aaa
25 bill. ¥ Eurobond 6.25s, 2000	Aaa
125 mill. European Currency Unit Gtd. Eurobond 9s, 1999 (Gtd. by Republic of France)	Aaa
Sohio/BP Trans Alaska Pipeline:	
Debenture 9.75s, 1999	A1 to Aa3
Sohio Pipeline Co.:	
Gtd. Debenture 8.75s, 2001	A1 to Aa3
Solon Automated Services Ltd.:	
Sub. S.F. Debenture 14s, 1999	B2 to B3
Sonat Finance, Inc.:	
11.125% Gtd. Euronotes, 1992	Baa2 to Baa1
Sonat, Inc.:	
All outstg. Notes (2 issues)	Baa2 to Baa1
415 Shelf Registration Various Debt Securities	(P)Baa2 to (P)Baa1
Liquid Yield Option Note, 2005	Baa3 to Baa2
$575.0 mill. Liquid Yield Option Notes, 2005	Baa3
Sony Corp.:	
300 bill. ¥ Japan Conv. Eurobond 1.4s, 2005	Aa3
Sony Euro-Finance B.V.:	
3 mill. ¥ Gtd. Flt. Rt. Nikkei-Lkd. Euronotes, 1994 (Gtd. by Sony Corp.)	(Aa3)
Soo Line Corp.:	
10.75% Notes, 1995	Baa3 to A2
Soo Line Railroad Co.:	
All Outstg. Equipment Trusts (8 issues)	A2 to Aa1
South Australian Government:	
75 mill. Australian $ 15.25% Gtd. Euronotes, 1993 (Gtd. by Treasurer of South Australia)	Aaa
South Australian Government Finance Authority:	
500 mill. AUS $ Gtd. Zero-Cpn. Eurobonds, 2015 (Gtd. by State of South Australia)	Aaa
South Australian Government Financing Authority:	
AUS $ Gtd. Euro Med. Term Note Program	Aaa
Foreign Currency Euro Med. Term Note Program (Gtd. by State of South Australia)	Aa2
10 bill. ¥ Gtd. Eurobond 7.375s, 1992 (Gtd. by State of South Australia)	Aa2
10 bill. ¥ Eurobond 5.6s, 1994	Aa2
Southeast Bank Credit Card Trust1990-A:	
$300.0 mill. 9% Credit Card Partic. Ctfs., 1994 (Credit Suisse/LOC)	Aaa

	Rating
Southeast Banking Corp.:	
11.25% Notes, 1993	Ba2 to Ba3
11.25% Sr. Notes, 1991	Baa3 to Ba2
415 Shelf Registration Sr. Debt Securities	(P)Ba2 to (P)Ba3
Sub. Debt Securities	(P)B1 to (P)B2
All Outstg. Sub. Flt. Rt. Euronotes (2 issues)	B1 to B2
10.50% Sub. Notes, 2001	B1 to B2
Conv. Sub. Debenture 4.75s, 1997	B1 to B2
6.50% Conv. Sub. Notes, 1999	B1 to B2
Southern California Edison Co.:	
$200.0 mill. 9.25% First & Refundable Mtge. Notes, 2022	Aa2
$100.0 mill. First & Refunding Mtge Bond 8.25s, 1993	Aa2
$200.0 mill. First & Ref. Mtge. Bond 9.25s, 2021	Aa2
$100.0 mill. First & Ref. Mtge. Bond 9.125s, 1992	Aa2
First & Ref. Mtge. Bonds (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)Aa2
Southern California Gas Co.:	
$125.0 mill. First Mtge. Bond 9.75s, 2020	A1
Southern Natural Gas Co.:	
All Outstg. S.F. Debentures (2 issues)	Baa1 to A3
All Outstg. Notes (2 issues)	Baa1 to A3
415 Shelf Registration Various Debt Securities	(P)Baa1 to (P)A3
Southern New England Telephone Co.:	
$100.0 mill. 9.60% Notes, 2030	Aa1
9.625% Medium Term Notes, 2030	Aa1
$300.0 mill. Med. Term Notes, Ser. A (due 10 yrs. to 40 yrs. from date of issue)	Aa1
Southern Pacific Railroad Co.:	
First Mtge. Bond 2.75s, Ser. F, 1996	Baa3 to Ba1
Southern Pacific Transportation Co.:	
All Outstg. First Mtge. Bonds (2 issues)	Baa3 to Ba1
First & Ref. Mtge. Bond 8.20s, 2001	Baa3 to Ba1
Southland Canada, Inc.:	
Gtd. Eurobond 12s, 1992	Caa to Ca
Southland Corp.:	
13.50% Sr. Extended Reset Notes, 1995	Caa to Ca
15.75% Sr. Sub. Notes, 1997	Caa to Ca
16.50% Sr. Sub. Discount Notes, 1997	Caa to Ca
Sub. Debenture 16.75s, 2002	Caa to Ca
Jr. Sub. Discount Debenture 18s, 2007	Caa to Ca
Southmark Corp.:	
Eurobonds, 6.25s, 1993	Caa to C
Swiss Bonds 5.50s, 1994	Caa to C
All Outstg. Sr. Notes (3 issues)	Caa to C

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	Rating
13.25% Sr. Sub. Notes, 1994	Ca to C
Conv. Sub. Debenture 8.50s, 1998	Ca to C
All Outstg. Jr. Sub. Notes (2 issues)	Ca to C
Southtrust Corp.:	
Debenture 8.50s, 2003	A1 to A3
9.950% Sub. Capital Notes, 1999	A2 to Baa1
Sovran Financial Corp.:	
9.25% Notes, 2006	A2 to A3
All Outstg. Med. Term Notes (2 issues)	A2 to A3
415 Shelf Registration Various Debt Securities	(P)A2 to (P)A3
Flt. Rt. Sub. Notes, 1997	A3 to Baa1
9.75% Sub. Capital Notes, 1999	A3 to Baa1
Southwestern Life Insurance Co.	Baa3 to Baa2
Spain, Kingdom of:	
2.5 bill. French Franc Eurobond 10.5s, 1998	Aa2
$300.0 mill. 9.125% Notes, 2000	Aa2
Various Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)Aa2
Specialty Equipment Cos., Inc.:	
Sr./Sub. Debenture 13.75s, 2000	B3 to Caa
Sperry Corp.:	
All Outstg. S.F. Debentures (2 issues)	Ba1 to Ba3
13.875% Notes, 1992	Ba1 to Ba3
Debenture 10.75s, 1995	Ba1 to Ba3
SPI Holding, Inc.:	
Sub. Debenture 14.75s, 2002	B2 to Caa
14.875% Sr./Sub. Notes, 1999	B2 to Caa
SPTC Holding, Inc.:	
Sub. Debenture 12.125s, 2000	B1 to B2
Squibb Corp.:	
Sr. Debt Securities (Shelf Registration $200.0 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
Standard Brands, Inc.:	
All Outstg. S.F. Debenture (3 issues)	Ba2 to Ba3
Standard Chartered Bank:	
Flt. Rt. Euronotes, 1992	A1 to A2
Standard Chartered p.l.c.:	
Sub. Flt. Rt. Euronotes, 1996	A3 to Baa2
Sub. Euro Loan Stk. 12.875s, 2007	A3 to Baa2
All Outstg. Perpetual Jr. Sub. Flt. Rt. Euronotes (5 issues)	Baa1 to Baa3
Standard Credit Card Trust 1990-1:	
$110.0 mill. 9.375% Credit Card Partic. Ctfs., Cl. B, 1995 (Fuji Bank Ltd./LOC)	A2
$890.0 mill. 9% Credit Card Partic. Ctfs., Cl. A, 1995 (Citicorp)	Aaa
Standard Credit Card Trust 1990-2:	
$750.0 mill. 9.3% Credit Card Partic. Ctfs., Cl. A, 1993 (Citicorp)	Aaa
$93.0 mill. 9.6% Credit Card Partic. Ctfs., Cl. B, 1993 (Sumitomo Bank Ltd./LOC) (Citicorp)	A2
Standard Credit Card Trust 1990-3:	
$500.0 mill. 9.5% Credit Card Partic. Ctfs., Cl. A, 1997 (Citicorp)	Aaa
$62.0 mill. 9.85% Credit Card Partic. Ctfs., Cl. B, 1997 (Fuji Bank Ltd./LOC)(Citicorp)	A2
Standard Credit Card Trust 1990-4:	
$250.0 mill. 9.15% Credit Card Partic. Ctfs., Cl. A, 1995 (Citicorp)	Aaa
$31.0 mill. 10.10% Credit Card Partic. Ctfs., Cl. B, 1995 (Sumitomo Bank Ltd./LOC) (Citicorp)	A2
Standard Credit Card Trust 1990-5:	
$1,250.0 mill. 9.375% Credit Card Partic. Ctfs., Cl. A, 1996 (Citicorp) (Union Bank of Switzerland/LOC)	Aaa
$155.0 mill. 9.625% Credit Card Partic. Ctfs., Cl. B, 1996 (Fuji Bank Ltd./LOC) (Citicorp) (Union Bank of Switzerland/LOC)	A2
Standard Credit Card Trust 1990-6:	
$1,250.0 mill. 9.375% Gtd. Credit Card Partic. Ctfs., Cl. A, 1997 (Gtd. by Citicorp)(Citibank N.A./LOC)	Aaa
$155.0 mill. 9.625% Sub. Credit Card Partic. Ctfs., Cl. B, 1997 (Sumitomo Bank, Ltd./LOC) (Citibank, N.A./LOC)	A2
Standard Credit Card Trust 1990-7:	
1250 mill. US $ 8.875% Euro Credit Card Participation Ctfs., Cl. A, 1993	Aaa
155 mill. US $ 9.125% Sub. Credit Card Participation Ctfs., Cl. B, 1993 (Dai-Ichi Kangyo Bank, Ltd./LOC)	A2
Standard Credit Card Trust 1990-8:	
$250.0 mill. 9% Credit Card Participation Ctfs., Cl. A, 1996	Aaa
$31.0 mill. 9.85% Credit Card Participation Ctfs., Cl. B, 1997 (Sanwa Bank, Ltd./LOC)	A2
Standard Life Assurance Co.	Aaa
Standard Oil Co.:	
All Outstg. Debentures (4 issues)	A1 to Aa3
All Outstg. Notes (7 issues)	A1 to Aa3
10% Euronotes, 1992	A1 to Aa3
Eurobond 8s, 1996	A1 to Aa3
All Outstg. Swiss Bonds (2 issues)	A1 to Aa3
All Outstg. Japan Bonds (2 issues)	A1 to Aa3
3.25% Swiss Notes, 1997	A1 to Aa3
Perp. Swiss Bond 7.50s	A1 to Aa3
Gtd. Debenture 9s, 2019	A1 to Aa3
Med. Term Notes, 1991	A1 to Aa3
415 Shelf Registration (Gtd. Debt Securities/ Warrants)	(P)A1 to (P)Aa3
Staples, Inc.:	
$50.0 mill. Conv. Sub. Debenture—s, 2015	B3
Starcraft Corp.:	
16.50% Sr. Sub. Notes, 1998	Caa to Ca
Stars 1 p.l.c.:	
475 mill. Sterling £ Gtd. Flt. Rt. Mtge.-Bkd. Eurobond, Cl. A, 2029 (Gtd. by Sun Alliance & London Insurance p.l.c.)(Citibank N.A.)	Aaa
State Bank of India:	
Flt. Rt. Euronotes, 1997	A2 to Baa1
Eurobond 5.25s, 1993	A2 to Baa1
State Bank of India Finance, Inc.:	
Med. Term Notes, 2019	A2 to Baa1
State Bank of New South Wales:	
100 mill. AUS $ 6% Euronotes, 2000	Aaa
50 mill. New Zealand $ 14% Gtd. Euronotes, 1993 (Gtd. by State of New South Wales)	Aa2
14.25% Gtd. Euronotes, 1994 (Gtd. by Government of New South Wales)	Aaa
1,000.0 bill. AUS $ Med. Term Note Program	Aaa
10 bill. ¥ Gtd. Eurobond 7.125s, 1993 (Gtd. by State Gov't. of New South Wales)	Aa2
State Bank of South Australia:	
75 mill. AUS $ 13.25% Gtd. Euronotes, 1995 (Gtd. by State of South Australia)	Aaa
2 bill. ¥ 8% Gtd. Dual Currency Flt. Rt. Euronotes, 1998	Aa2
50 mill. Gtd. Eurobond 14.125s, 1994(Gtd. by State of South Australia)	Aa2
4.6 bill. ¥ Gtd. Flt./Fixed Rt. Eurobonds, 1993	Aa2
2 bill. ¥ Gtd. Flt./Fixed Rt. Eurobonds, 1993	Aa2
100 mill. AUS $ Gtd. Eurobond 6s, 2001 (Gtd. by Treasurer of State of South Australia)	Aaa
200 mill. AUS $ Gtd. Eurobond 6s, 2001 (Gtd. by Treasurer of State of South Australia)	Aaa
100 mill. AUS $ Gtd. Eurobond 14.5s, 2000 (Gtd. by State of South Australia)	Aaa
500 mill. AUS $ Gtd. Australian Med. Term Euronotes (due 3 to 5 yrs. from date of issue) (Gtd. by Treasurer of State of South Australia)	Aaa
50 mill. NZ $ Gtd. Eurobond 14s, 1992 (Gtd. by Treasurer of State of South Australia)	Aa2
50 mill. AUS $ Gtd. Eurobond 16s, 1992	Aaa
5 mill. US $ Oil-Linked Eurobond 12s, 1991	Aa2
9.7 mill. US $ Oil-Linked Eurobond 17s, 1991	Aa2
15 bill. ¥ 6.9% Gtd. Euronotes, 1995	Aa2
State Bank of Victoria:	
Gtd. Domestic Currency Eurobond 15.25s, 1991	Aaa to Aa1
15.50% Gtd. Euronotes, 1994	Aaa to Aa1

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State Electricity Commonwealth Victoria:	
100 mill. AUS $ Gtd. Zero-Cpn. Australian Bonds, (Tranche A), 2001	Aa1
200 mill. AUS $ Gtd. Zero-Cpn. Australian Bonds, (Tranche B), 2006	Aa1
200 mill. AUS $ Gtd. Zero-Cpn. Australian Bonds, (Tranche C), 2011 (Gtd. by State of Victoria)	Aa1
Gtd. Eurobond 12.75s, 1993	Aaa to Aa1
Gtd. Domestic Currency Eurobond 13.625s, 1992	Aaa to Aa1
All Outstg. Gtd. Euronotes (2 issues)	Aaa to Aa1
All Outstg. Gtd. Australian Bonds (4 issues)	Aaa to Aa1
All Outstg. Gtd. Zero-Cpn. Eurobonds (2 issues)	Aaa to Aa1
State Farm Life Insurance Co.	Aaa
State Government Insurance Commission	Aaa
Step Trust:	
Flt. Rt. Notes	Aaa to Aa1
Step Trust XI:	
Flt. Rt. Notes	Aaa to Aa1
Stevens (J.P.) & Co., Inc.:	
S.F. Debenture 9s, 2017	Baa3 to Caa
Stoneridge Resources, Inc.:	
$30.0 mill. Conv. Sr./Sub. Debentures, 2010 Registration	Withdrawn
$30.0 mill. Conv. Sr./Sub. Debentures, 2010	B3
Storage Technology Corp.:	
S.F. Debenture 13.50s, 1996	Ba3 to Ba2
$125.0 mill. Conv. Sub. Debentures, 2015	Ba3
Structured Asset Securities Corp.:	
(497,000,000.0) (Ser. 1990-6) Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. A-1, 2000	Aaa
Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. A-2, 2030	Aaa
($26,500,000.0) (Ser. 1990-6) Adj. Rt. Asst Trust Pass-thru Ctfs., Cl. B, 2030	Aa2
(26,500,000.0) (Ser. 1990-6) Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. C, 2030	A1
(26,500,000.0) (Ser. 1990-6) Adj. Rt. Asset Trust Pass-thru Ctfs., Cl. D, 2030	Baa3
Student Loan Marketing Association:	
$200.0 mill. 7.65% Notes, 1994	Aaa
$200.0 mill. Flt. Rt. Notes, 1992	Aaa
$150.0 mill. 8.08% notes, 1995	Aaa
$200.0 mill. 8.19% Notes, 1995	Aaa
$150.0 mill. 8.16% Notes, 1995	Aaa
$150.0 mill. 8.23% Notes, 1995	Aaa
$300.0 mill. 7.95% Notes, 1993	Aaa
$200.0 mill. 8% Notes, 1993	Aaa
$100.0 mill. Yield Curve Notes, 1994	Aaa
$200.0 mill. 8.74% Notes, 1995	Aaa
$150.0 mill. 8.18% Notes, 1993	Aaa
$32.5 mill. 8.2% Notes, 1993	Aaa
$200.0 mill. 8.5% Notes, 1993	Aaa
$200.0 mill. 8.38% Notes, 993	Aaa
$150.0 mill. 8.58% Notes, 1995	Aaa
$250.0 mill. 8.15% Notes, 1992	Aaa
$100.0 mill. Flt. Rt. Notes, 1993	Aaa
$300.0 mill. Flt. Rt. Notes, 1993	Aaa
$150.0 mill. 8.65% Notes, 1993	Aaa
$250.0 mill. Flt. Rt. Notes, 1994	Aaa
$125.0 mill. Yield Curve Notes, 1995	Aaa
$300.0 mill. 8.63% Notes, 1993	Aaa
$300.0 mill. 8.50% Notes, 1993	Aaa
$100.0 mill. Canadian Dollar Interest Indexed Flt. Rt. Notes, 1994	Aaa
$135.0 mill. Principal Exch. Rt. Linked Securities, 1995	Aaa
$75.0 mill. 12.80% Princ. Exch. Rt. Linked Securities, 1993	Aaa
10 bill. ¥ Japan Bond 7.4s, 1993	Aaa
$200.0 mill. Flt. Rt. Notes, 1993	Aaa
$150.0 mill. 9.375% Notes, 1994	Aaa
$200.0 mill. 9.12% Notes, 1993	Aaa
$150.0 mill. 9.12% Notes, 1995	Aaa
$300.0 mill. 9.05% Notes, 1994	Aaa
$250.0 mill. 8.91% Notes, 1994	Aaa
$200.0 mill. 8.85% Notes, 1995	Aaa
$150.0 mill. 9.07% Notes, 1995	Aaa
$200.0 mill. 9.08% Notes, 1995	Aaa
$200.0 mill. Flt. Rt. Notes, 1995	Aaa
$100.0 mill. 17% Notes, 1992	Aaa
$200.0 mill. 8.91% Notes, 1995	Aaa
$400.0 mill. Flt. Rt. Notes, Ser. AH, 1993	Aaa
$1,000.0 mill. Med. Term Notes Program	Aaa
$250.0 mill. Flt. Rt. Notes, Ser. AG, 1993	Aaa
$250.0 mill. Flt. Rt. Notes, 1992	Aaa
$250.0 mill. Flt. Rt. Notes, 1994	Aaa
$300.0 mill. Flt. Rt. Notes, 1991	Aaa
$300.0 mill. Flt. Rt. Notes, 1991	Aaa
$132.0 mill. 9.50% Notes, 1992	Aaa
$300.0 mill. Flt. Rt. Notes, Ser. AB, 1993	Aaa
$55.0 mill. 10.375% Principal Exch. Rt. Linked Sec., 1995	Aaa
$250.0 mill. 8.55% Notes, 1995	Aaa
$200.0 mill. Flt. Rt. Notes, Ser. AA, 1993	Aaa
$250.0 mill. Flt. Rt. Notes, Ser. Y, 1992	Aaa
$200.0 mill. Flt. Rt. Notes, Ser. Z, 1991	Aaa
Sudbury Holdings, Inc.:	
Conv. Sub. Debenture 7.50s, 2011	B3 to Caa
Sullivan Graphics, Inc.:	
$100.0 mill. Sr. Sub. Notes, 2000	B2
Sumitomo Bank Capital Markets, Inc.:	
7.50% Gtd. Euronotes, 1992	Aaa to Aa1
Gtd. Eurobond 9.75s, 1992	Aaa to Aa1
9.25% Gtd. Notes, 1993	Aaa to Aa1
Sumitomo Bank International Finance N.V.:	
9.55% Gtd. Sub. Notes, 2000	Aa1 to Aa2
Gtd. Sub. Flt. Rt. Eurobonds, 2000	Aa1 to Aa2
700 mill. US $ Gtd. Sub. Flt. Rt. Eurobonds, 2000 (Gtd. Sumitomo Bank)	Aa1
$500.0 mill. Gtd. Sub. Notes, 2000	Aa1
Sumitomo Bank, Ltd.:	
Deposit Note Prog.	Aaa to Aa1
All Outstg. Deposit Notes (5 issues)	Aaa to Aa1
All Outstg. Conv. Eurobonds (2 issues)	Aaa to Aa1
Conv. Eurodebenture 2.75s, 2000	Aaa to Aa1
50% Conv. Swiss Notes, 1994	Aaa to Aa1
Sumitomo Cement Co.:	
Gtd. Eurobond w/warrants 3.375s, 1992	Aaa to Aa1
Sumitomo Corp. Overseas Capital, Ltd.:	
500 mill. US $ Multi-currency Euro Med. Term Notes	Aa3
Sumitomo Forestry Co., Ltd.:	
Gtd. Eurobonds 4.375s, 1993	Aaa to Aa1
Sumitomo Metal Mining Co.:	
Gtd. Eurobonds w/warrants 5s, 1993	Aaa to Aa1
Sumitomo Metal Industries, Ltd.:	
320 mill. US $ Eurobond 4.75s w/warrants, 1994	Baa1
Sumitomo Trust & Banking Co. Ltd.:	
Deposit Note Program	Aa1 to Aa2
All Outstg. Deposit Notes (3 issues)	Aa1 to Aa2
Conv. Eurodebenture 2.50s, 2001	Aa1 to Aa2
Conv. Eurobond 1.75s, 2002	Aa1 to Aa2
Sumitomo Trust Finance (HK) Ltd.:	
All Outstg. Gtd. Euronotes (3 issues)	Aa1 to Aa2

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Gtd. Eurobond 7.75s, 1991 ..... Aa1 to Aa2
Summit Bancorporation:
11.875% Notes, 1995 .... A3 to Baa2
Med. Term Notes, 2002 .. A3 to Baa2
Sun Microsystems, Inc.:
Conv. Sub. Debenture 6.375s, 1999 ..... B1 to Ba3
Sundstrand Corp.:
S.F. Debenture 9.375s, 2016 ..... A2 to A3
SunGard Data Systems:
$60.0 mill. Conv. Sub. Debentures, 2015 ..... B1
SunTrust Banks, Inc.:
All Outstg. Notes (3 issues) ..... Aa3 to A1
8.875% Sr. Notes, 1994 ... Aa3 to A1
415 Shelf Registration Various Debt Securities ..... (P)Aa3 to (P)A1
Swedbank:
1 bill. ¥ Flt. Rt. Nikkei-Linked Euronotes, 1991 ..... Aa2
3 bill. ¥ Flt. Rt. Nikkei-Linked Euronotes, 1993 ..... Aa2
Swedish Export Credit Corp.:
500 mill. Norwegian Krone Eurobond 10.8s, 1993 ..... Aaa
100 mill. European Currency Unit Flt. Rt. Euronotes, 1993 ..... Aaa
20 mill. US $ Eurobond 13.5s, 1991 ..... Aaa
20 mill. Sterling £ 22% Euronotes, 1991 ..... Aaa
30 bill. ¥ 6.875% Euronotes, 1993 ..... Aaa
50 mill. European Currency Unit 11% Euronotes, 1991 ..... Aaa

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Tandy Credit Corp.:
$200.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) A1
Tandy Employee Stock Ownership Plan & Trust:
$100.0 mill. Gtd. Notes, 2000 (Gtd. by Tandy Corp.) A1
Tasmanian Public Finance Corp.:
438 mill. AUS $ Gtd. Australian Bond 13s, 1992 (Gtd. by Treasurer of State of Tasmania) Aa2
TCF Bank Savings FSB:
$25.0 mill. 12.625% Sub. Capital Notes, 2000 ..... B3
Teco Energy, Inc.:
$100.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Aa3
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) .... (P)Aa3
Tektronix, Inc.:
9.375% Notes, 1995 ... Baa2 to Baa3
Med. Term Notes, 1998 ..... Baa2 to Baa3
Telecom Corp. of New Zealand Overseas Finance Ltd.:
50 mill. NZ $ Gtd. Eurobond 14.50s, 1992 (Gtd. by Telecom Corp. of New Zealand) ..... Aaa
60 mill. New Zealand $ Gtd. Eurobond 13.5s, 1993 (Gtd. by Telecom Corp. of New Zealand) ..... Aaa

Rating

Teledyne, Inc.:
$530.0 mill. Sub. Debenture 10s, Ser. A & C, 2004 (Exchange Offer) Ba1
S.F. Debenture 6.50s, 1992 ..... Baa2 to Baa3
Sub. Debenture 7s, 1999 ..... Baa3 to Ba1
Tenneco Credit Corp.:
$150.0 mill. 10.125% Notes, 1997 ..... Baa2
Tenneco, Inc.:
$175.0 mill. 10.375% Notes, 2000 ..... Baa2
$125.0 mill. 9.625% Notes, 1994 ..... Baa2
Tesco Capital Ltd.:
200 mill. Luxembourg Franc Gtd. Conv. Capital Eurobond 9s, 2005 (Gtd. by Tesco p.l.c.) A1
Texaco Capital, Inc.:
Gtd. Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) (Gtd. by Texaco, Inc.) ..... (P)A1
$350.0 mill. Gtd. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)(Gtd. by Texaco, Inc.) ... A1
$250.0 mill. 9% Notes, 1994 ..... A1
$150.0 mill. Gtd. Debenture 8.625s, 2010 ..... A1
$250.0 mill. Gtd. Debenture 9.75s, 2020 (Gtd. by Texaco, Inc.) A1
Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) (Gtd. by Texaco, Inc.) ..... (P)A1
All Outstg. Gtd. Notes (3 issues) ..... A2 to A1
11.25% Gtd. Ext. Notes, 2000 ..... A2 to A1
11.125% Gtd. Euronotes, 1995 ..... A2 to A1
All Outstg. Gtd. Eurobonds (2 issues) ..... A2 to A1
Texaco Capital N.V.:
All Outstg. Gtd. Euronotes (2 issues) ..... A2 to A1
Gtd. Eurobond 12.875s, 1992 ..... A2 to A1
Texaco, Inc.:
All Outstg. Debentures (4 issues) ..... A2 to A1
Texas Eastern Corp.:
All Outstg. Sr. Notes (2 issues) ..... Ba2 to Ba1
10.70% Notes, 1995 ..... Ba2 to Ba1
Eurobond 5.75s, 1996 .... Ba2 to Ba1
Med. Term Notes (2 issues) ..... Ba2 to Ba1
Texas Eastern Transmission Corp.:
Various Debt Securities (Shelf Registration $150.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
$200.0 mill. 10.375% Notes, 2000 ..... Baa3
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... (P)Baa3
All Outstg. Debentures (5 issues) ..... Ba1 to Baa3
S.F. Debenture 10.125s, 2011 ..... Ba1 to Baa3
10% Notes, 1998 ..... Ba1 to Baa3

Rating

415 Shelf Registration Various Debt Securities ..... (P)Ba1 to (P)Baa3
Texas Electric Service Co.:
All Outstg. First Mtge. Bonds (17 issues) ..... Baa1 to Baa2
S.F. Debenture 6.625s, 1993 ..... Baa1 to Baa2
Texas Industries, Inc.:
All Outstg. Sub. Debentures (2 issues) ..... B1 to B2
Conv. Sub. Debenture 9s, 2008 ..... B1 to B2
Texas Instruments, Inc.:
All Outstg. Notes (2 issues) ..... A1 to A2
Debenture 4.80s, 1990 ..... A1 to A2
Conv. Sub. Eurodebenture 2.75s, 2002 ..... A2 to A3
Texas New Mexico Power Co.:
All Outstg. First Mtge. Bonds (12 issues) ..... A3 to Baa1
Texas Power & Light Co.:
All Outstg. First Mtge. Bonds (20 issues) ..... Baa1 to Baa2
S.F. Debenture 7.75s, 1994 ..... Baa1 to Baa2
Texas Supermarkets, Inc.:
Sr. Sub. Debenture 13.75s, 2000 ..... B3 to Caa
Texas Utilities Electric Co.:
Secured Facility Bonds (Shelf Registration $6.4 mill. remaining under SEC Rule 415) Shelf Regist. .... Withdrawn
Secured Facility Bonds (Shelf Registration $3.81 mill. remaining under SEC Rule 415) Shelf Registration .... Withdrawn
$150.0 mill. Secured Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue) Baa2
$250.0 mill. First Mtge. Coll. Trust Bond 10.625s, 2020 ..... Baa2
First Mtge. & Coll. Trust Bonds (Shelf Registration $400.0 mill filed under SEC Rule 415) ... (P)Baa2
All Outstg. First & Coll. Mtge. Bonds (9 issues) . Baa1 to Baa2
All Outstg. First Mtge. & Coll. Trust Bonds (7 issues) ..... Baa1 to Baa2
Medium Term Notes ... Baa1 to Baa2
All Outstg. Sec. Facility Bonds (6 issues) ..... Baa2 to Baa3
415 Shelf Registration First Mtge. & Coll. Tr. Bonds ..... (P)Baa1 to (P)Baa2
Bonds ..... (P)Baa2 to (P)Baa3
Secured Facility Bonds ..... (P)Baa2 to (P)Baa3
Textron, Inc.:
$15.0 mill. 8.86% Sub. Med. Term Notes, 1998 ..... Baa1
$15.0 mill. 8.97% Sub. Med. Term Notes, 1999 ..... Baa1
Sr./Sub. Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3/(P)Baa1
TGX Corp.:
15.75% Sr. Sub. Notes, 1994 ..... B3 to Ca

Ratings: Corporate Bonds

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Rating

Thailand, Kingdom of:
Various Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)A2
Thermedics, Inc.:
35 mill. US $ Gtd. Conv. Sub. Eurodebenture 6.50s, 1998 (Gtd. by Thermo Electron Corp.) Ba3
Tidewater, Inc.:
All Outstg. Conv. Sub. Debs. (2 issues) ..... Caa to B3
Tiger International, Inc.:
Conv. Sub. Debenture 8.625s, 2005 ..... Baa2 to Baa3
Times Mirror Co.:
$100.0 mill. 8.60% Notes, 1993 ... A1
Notes (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A1
$100.0 mill. 8.55% Notes, 2000 ... A1
Notes (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A1
Timken Co.:
$250.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) A3
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3
TMC P.I.M.B.S. Fifth Financing p.l.c.:
250 mill. Sterling o Gtd. Mtge.-Bkd. Flt. Rt. UK Notes, 2028 (Gtd. by Sun Alliance & London Insurance p.l.c.) ..... Aaa
Toda Construction Co.:
4.25% Gtd. Euronotes w/Warrantd, 1993 ..... Aaa to Aa1
Tokai Bank, Ltd.:
Deposit Note Prog. ..... Aa2 to Aa3
All Outstg. Conv. Swiss Notes (2 issues) ..... Aa2 to Aa3
Conv. Eurobond 2.375s, 2001 ..... Aa2 to Aa3
Sub. Flt. Rt. Euronotes, 2000 ..... Aa3 to A1
Tokyo, Metropolis of:
$200.0 mill. Gtd. Bond 9.25s, 2000 ..... Aaa
Gtd. Debt Securities (Shel Registration $425.0 mill. filed under SEC Rule 415) (Gtd. by Japan) ..... (P)Aaa
175 mill. US $ Gtd. Eurobond 9.125s, 1995 (Gtd. by Japan) ... Aaa
Tompkins Investment Group:
$50.0 mill. Sr. Sub. Notes, 1997 Registration ..... Withdrawn
Torchmark Corp.:
S.F. Debenture 8.625s, 2017 ..... A2 to Baa1
All Outstg. Sr. Notes (2 issues) ..... A2 to Baa1
8.25% Notes, 2009 ..... A2 to Baa1
415 Shelf Registration
Sr. Debt Securities ..... (P)A2 to (P)Baa1
Sub. Debt Securities ..... (P)A3 to (P)Baa2
Conv. Sub. Debenture 7.75s, 2010 ..... A3 to Baa2
Toro Co.:
$25.0 mill. Notes, 2000 ..... Baa3

Rating

Toronto-Dominion Bank:
4 bill. ¥ 16% Nikkei-Linked Deposit Euronotes, 1991 ..... Aaa
2.7 bill. ¥ 14.125% Nikkei-Linked Deposit Euronotes, 1991 ..... Aaa
10 bill. ¥ 7.5% Deposit Euronotes, 1993 ..... Aaa
Toronto-Dominion Bank & T-D Australia, Ltd.:
500 mill. US $ Euro Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) ..... Aaa
Toshiba America, Inc.:
10 bill. ¥ Bond 7s, 1995 (Toshiba Corp.) A1
Town & Country Corp.:
10.25% Sub. Notes, 1995 ..... B2 to B3
13% Sr./Sub. Notes, 1998 ..... B2 to B3
Towo Real Estate Development Co.:
2.875% Gtd. Eurobonds w/Warrants, 1993 ..... Aa2 to Aa3
Toyo Menka Kaisha Ltd.:
4.125% Gtd. Euronotes w/Warrants, 1993 ..... Aa2 to Aa3
Toyota Motor Credit Corp.:
20 bill. ¥ 8.5% Euronotes, 1993 ..... Aaa
75 mill. European Currency Unit 10.625% Euronotes, 1994 (Toyota Motor Sales U.S.A., Inc.) ..... Aaa
125 mill. Canadian $ 11.875% Euronotes, 1995 (Toyota Motor Sales USA) ..... Aaa
250 mill. US $ Eurobond 9s, 1993 (Toyota Motor Sales) (Toyota Motor Co. Ltd.) ..... Aaa
15 bill. ¥ 7.625% Euronotes, 1992 (Toyota Motor Sales U.S.A.) ... Aaa
100 mill. European Currency Unit 10.50% Euronotes, 1993 (Toyota Motor Sales, USA) ..... Aaa
Tracor, Inc.:
Sub. Discount Debenture, 2000 ..... Caa to Ca
14% Sr. Sub. Notes,1998 .. Caa to Ca
TransCanada Pipeline, Ltd.:
Sr./Sub. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A3/(P)Baa1
150 mill. US $ Euro Debenture 11.9s, Ser. S, 2015 ..... A3
Transco Energy Co.:
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Baa2
$150.0 mill. 9.5% Notes, 1995 ..... Baa2
$125.0 mill. 9.625% Notes, 2000 ..... Baa2
$125.0 mill. Debenture 9.875s, 2020 ..... Baa2
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Transcontinental Gas Pipe Line:
Various Debt Securities (Shelf Registration $300.0 mill. remaining under SEC Rule 415)
Shelf Registration ..... Withdrawn

Rating

Travelers Corp.:
S.F. Debenture 8.70s, 1995 ..... Aa2 to A1
7.625% Notes, 1997 ..... Aa2 to A1
Conv. Sub. Debenture 8.320s, 2015 ..... Aa3 to A2
Travelers Indemnity Co ..... Aaa to Aa2
Travelers Indemnity Co. of America ..... Aaa to Aa2
Travelers Idemnity Co. (Illinois) ..... Aaa to Aa2
Travelers Indemnity Co. (Rhode Island) ..... Aaa to Aa2
Travelers Insurance Co. ..... Aa2 to A1
Travelers Mortgage Services, Inc.:
(Series 1990-2)
$74.672 mill. 9% REMIC Pass-thru Ctfs., Cl. 2-A, 2020 ..... Aa2
$63.619 mill. 9.41% REMIC Pass-thru Ctfs., Cl. 2-B, 2020 ..... Aa2
$10.098 mill. 9.45% REMIC Pass-thru Ctfs., Cl. 2-C, 2020 ..... Aa2
$53.520 mill. 9.45% REMIC Pass-thru Ctfs., Cl. 2-D, 2020 ..... Aa2
$7.069 mill. 9.45% REMIC Pass-thru Ctfs., Cl. 2-E, 2020 ..... Aa2
$1.010 mill. 9.45% REMIC Pass-trhu Ctfs., Cl. 2-F, 2020 ..... Aa2
$10,000 REMIC Pass-thru Ctfs., Cl. 2-R, 2020 ..... Aa2
(Series 1990-3A)
$60,812,395.65 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2020 (Aetna Casualty & Surety) (GEMICO)(Travelers Indemnity Co.) Aa2
(Series 1990-3B)
$108,362,539.15 mill. Var. Rt. Mtge. Pass-thru Ctfs., 2020 (Aetna Casualty & Surety)(GEMICO) (Travelers Indemnity Co.) Aa2
$53,574,819 mill. Mtge. Pass-thru Ctfs., Ser. 1990-1, Cl. 1-A, 1-B, 2020 ..... Aa1
(Ser. 1990-4) ($135,473,000.00)
9.750% REMIC Multi-Class Pass-thru Ctfs., Cl. 4-A, 2020 ..... Aa2
9.750% REMIC Multi-Class Pass-thru Ctfs., Cl. 4-B, 2020 ..... Aa2
9.875% REMIC Multi-Class Pass-thru Ctfs., Cl. 4-C, 2020 ..... Aa2
9.875% REMIC Multi-Class Pass-thru Ctfs., Cl. 4-D, 2020 ..... Aa2
10% REMIC Multi-Class Pass-thru Ctfs., Cl. 4-E, 2020 ..... Aa2
Var. Rt. REMIC Multi-Class Pass-thru Ctfs., Cl. 4-F, 2020 ..... Aa2
Var. Rt. REMIC Mutli-Class Pass-thru Ctfs., Cl. 4-G, 2020 ..... Aa2
Excess Cash REMIC Multi-Class Pass-thru Ctfs., Cl. 4-R, 2020 (GEMICO)
(Aetna Casualty & Surety Co.)
(Travelers Indemnity Co.) Aa2
(Ser. 1990-5) ($49,987,582.00)
9% Mtge. Pass-thru Ctfs., Cl. 5-A, 2020 ..... Aa1

Ratings: Corporate Bonds

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Rating

Mtge. Pass-thru Ctfs., Cl. 5-B, 2020 (Aetna Casualty & Surety) (GEMICO) (Gtd. by Travelers Indemnity Co.) **Aa1**
(Ser. 1990-6) ($145,194,000.00)
9.80% REMIC Multi-Class Pass-thru Ctfs., Cl. 6-A, 2020 ..... **Aa2**
10% REMIC Multi-Class Pass-thru Ctfs., Cl. 6-B, 2020 ..... **Aa2**
9.80% REMIC Multi-Class Pass-thru Ctfs., Cl. 6-C, 2020 ..... **Aa2**
10% REMIC Multi-Class Pass-thru Ctfs., Cl. 6-D, 2020 ..... **Aa2**
10% REMIC Multi-Class Pass-thru Ctfs., Cl. 6-E, 2020 ..... **Aa2**
10% REMIC Multi-Class Pass-thru Ctfs., Cl. 6-Z, 2020 ..... **Aa2**
Excess REMIC Multi-Class Pass-thru Ctfs., Cl. 6-R, 2020 ..... **Aa2**
(Ser. 1990-7) ($129,915,414.00)
10.25% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 7-A, 2002 .. **Aa2**
10.25% Gtd. REMIC Mutli-Class Pass-thru Ctfs., Cl. 7-B, 2012 .. **Aa2**
10.25% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 7-C, 2014 .. **Aa2**
10.25% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 7-D, 2016 .. **Aa2**
10.25% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 7-E, 2018 .. **Aa2**
10.25% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 7-F, 2020 .. **Aa2**
Gtd. Stripped Interest REMIC Multi-Class Pass-thru Ctfs., Cl. 7-X, 2020 ..... **Aa2**
Gtd. Excess Cash REMIC Multi-Class Pass-thru Ctfs., Cl. 7-R, 2020 (Aetna Casualty & Surety Co.)(GEMICO) (Gtd. by Travelers Indemnity Co.) **Aa2**
(Ser. 1990-8)($83,027,525.00)
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 8-A, 2015 .. **Aa2**
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 8-B, 2017 . **Aa2**
9.50% Gtd. REMIC Multi-Ciass Pass-thru Ctfs., Cl. 8-C, 2019 .. **Aa2**
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 8-D, 2020 ..... **Aa2**
Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 8-E, 2020 ..... **Aa2**
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 8-R, 2020 (Gtd. by Travelers Indemnity Co.) **Aa2**
($41,592,131.70) (Ser. 1990-9) 9% Mtge. Pass-thru Ctfs., Cl. 9-A, 2020 ..... **Aa1**
Stripped Interest Mtge. Pass-thru Ctfs., Cl. 9-B, 2020 (GEMICO) (Aetna Casualty & Surety Co.) (Traveler's Indemnity Co.) **Aa1**
($93,374,096.82) (1990-10)
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-A, 2009 . **Aa2**
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-B, 2012 ..... **Aa2**
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-C, 2017 ..... **Aa2**
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-D, 2018 ..... **Aa2**

Rating

9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-E, 2020 .. **Aa2**
Gtd. Flt. Rt. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-F, 2020 .. **Aa2**
Gtd. Flt. Rt. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-G, 2020 ..... **Aa2**
9.50% Stripped Interest Gtd. REMIC Multi-Class Pass-thru Ctfs.,Cl. 10-H, 2020 ..... **Aa2**
9.50% Gtd. REMIC Multi-Class Pass-thru Ctfs., Cl. 10-R, 2020 (Gtd. by Travelers Indemnity Co.) (Aetna Casualty & Surety Co.) (GEMICO) **Aa2**
($95,985,721.81) (Ser. 1990-11)
9.3253% REMIC Multi-Class Pass-thru Ctfs., Cl. 11-A, 2007 ..... **Aa2**
9.3253% REMIC Multi-Class Pass-thru Ctfs., Cl. 11-B, 2013 ..... **Aa2**
9.3253% REMIC Multi-Class Pass-thru Ctfs., Cl. 11-C, 2016 ..... **Aa2**
9.3253% REMIC Multi-Class Pass-thru Ctfs., Cl. 11-D, 2017 ..... **Aa2**
9.3253% REMIC Multi-Class Pass-thru Ctfs., Cl. 11-E, 2019 ..... **Aa2**
Flt. Rt. REMIC Multi-Class Pass-thru Ctfs., Cl. 11-F, 2020 ..... **Aa2**
Flt. Rt. REMIC Multi-Class Pass-thru Ctfs., Cl. 11-G, 2020 ..... **Aa2**
9.3253% REMIC Multi-Class Pass-thru Ctfs., Cl. 11-Z, 2020 ..... **Aa2**
Stripped Interest REMIC Multi-Class Pass-thru Ctfs., Cl. 11-X, 2020 ..... **Aa2**
9.3253% REMIC Multi-Clss Pass-thru Ctfs., Cl. 11-R, 2020 ..... **Aa2**
Treasury Cash Series (Federated Investors/ Advisors) **Prime-1**
Treasury Obligations Fund (Federated Research/ Advisor) **Prime-1**
Triangle Pacific Corp.:
Sub. Slit Cpn. Reset Debs., 1998 ..... **B3** to **Caa**
Jr./Sub. Debenture 7.875s, 2001 ..... **B3** to **Caa**
Triax USA Capital/Triax USA Associate:
Sr. Sub. Discount Debentures, 1999 ..... **B3** to **Caa**
Tribune Co.:
$200.0 mill. Med. Term Note Program (due 9 mos. to 30 yrs. from date of issue) **A1**
TRIPS Limited:
42,480 mill. US $ Sec. Flt. Rt. Euronotes, Ser. J, 1991 (Gtd. by Toyo Trust & Banking Co. Limited)(Christiana Bank OG Kreditkasse) **A2**
Trips Limited Series "L":
5.650 mill. ¥ Sec. Flt. Rt. Euronotes, 1991 ..... **Baa2**
11.315 mill. ¥ Sec. Flt. Rt. Euronotes, 1991 ..... **Baa2**
Trump Plaza Funding, Inc.:
First Mtge. Bond 12.875s, 1998 ..... **B2** to **B3**
Trump Taj Mahal Funding, Inc.:
First Mtge. Bond 14s, 1998 ..... **Caa** to **Ca**

Rating

Tucson Electric Power Co.:
All Outstg. First Mtge. Bonds (7 issues) ..... **B2** to **B3**
All Outstg. First Mtge. Bonds (6 issues) ..... **Ba1** to **Ba3**
Twentieth Century-Fox Film:
All Outstg. Sub. Debentures (2 issues) ..... **B2** to **B3**

U

Ube Industries Ltd.:
400 mill. US $ 4% Gtd. Euronotes, 1993 (Gtd. by Sanwa Bank, Ltd.) **Aa1**
UBS Mortgage Trust 3:
9.50% Coll. Mtge Oblig., Cl. 3-A thru 3-J, 3-R, 2020 ..... **Aaa**
UBS Mortgage Trust 6:
($300,250,250.25)
8.50% Coll. Mtge.-Oblig., Cl. 6-A, 2020 ..... **Aaa**
8.50% Coll. Mtge.-Oblig., Cl. 6-B, 2020 ..... **Aaa**
8.50% Coll. Mtge.-Oblig., Cl. 6-C, 2020 ..... **Aaa**
8.50% Coll. Mtge.-Oblig., Cl. 6-D, 2020 ..... **Aaa**
8.00% Coll. Mtge.-Oblig., Cl. 6-E, 2020 ..... **Aaa**
8.50% Coll. Mtge.-Oblig., Cl. 6-F, 2020 ..... **Aaa**
9.00% Coll. Mtge.-Oblig., Cl. 6-G, 2020 ..... **Aaa**
8.50% Coll. Mtge.-Oblig., Cl. 6-H, 2020 ..... **Aaa**
1,008.50% Coll. Mtge.-Oblig., Cl. 6-I, 2020 ..... **Aaa**
UGI Corp.:
All Outstg. First Mtge. Bonds, (3 issues) ..... **A2** to **Baa1**
Unibank A/S:
1.4 bill. O Flt. Rt. Notes, 1991 (Tranch A) **Aa3**
1.6 bill. ¥ Flt. Rt. Notes, 1992 (Tranch B) **Aa3**
2.7 bill. ¥ Flt. Rt. Notes, 1992 (Tranch C) **Aa3**
2 bill. ¥ Flt. Rt. Notes, 1994 (Tranch D) **Aa3**
400 mill. Swedish Kroner Eurobond 13.75s, 1996 ..... **Aa3**
30 mill. European Currency Unit Flt. Rt. Eurobond, 1993 ..... **Aa3**
1.5 bill. ¥ Nikkei-Lkd. Eurobond 9s, 1992 ..... **Aa3**
1.5 bill. ¥ Nikkei-Lkd. Eurobond 7.75s, 1991 ..... **Aa3**
300 mill. Luxembourg Franc Eurobond 9.75s, 1995 ..... **Aa3**
2 bill. ¥ 9.5% Nikkei-Linked Euronotes, 1991 ..... **Aa3**
1 bill. ¥ 7.5% Nikkei-Linked Euronotes, 1991 ..... **Aa3**
10 bill. ¥ Flt. Rt. Euronotes, 1997 ..... **Aa3**
Unibank Ltd.:
Gtd. Step-Up Oil-Linked Eurobond, 1991 ..... **Aa2** to **Aa3**
Gtd. Oil Linked Flt. Rt. Eurobond, 1991 ..... **Aa2** to **Aa3**
All Outstg. Gtd. Step-Up Nikkei-Linked Eurobond (2 issues) ..... **Aa2** to **Aa3**

Ratings: Corporate Bonds

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Rating

Dual Currency Eurobond 7.60s, 1994 (Formerly SDS Bank, Ltd.) ..... Aa2 to Aa3
Unilever Capital Corp.:
100 mill. Swiss Franc 6.625% Gtd. Swiss Notes, 1997 (Gtd. by Unilever US)(Gtd. by Unilever p.l.c.)(Gtd. by Unilever N.V.) ..... Aaa
150.0 mill. US $ Eurobond 9.25s, 2000 ..... Aaa
Unilever p.l.c.:
100 mill. Sterling o Eurobond 12.25s, 1994 ..... Aaa
Unilever N.V.:
1 bill. French Franc Bond 9.875s, 1997 ..... Aaa
500.0 mill. Dutch Guilders Eurobond 9s, 2000 ..... Aaa
Union Bank of Finland, Ltd.:
12 bill. ¥ Eurobond 8.25s, 1993 . Aa1
200 mill. US $ Var. Rt. Sub. Euronotes, 2000 ..... Aa2
All Outstg. Eurobonds (4 issues) ..... Aaa to Aa1
Dual Currency Eurobond 9.50s, 1990 ..... Aaa to Aa1
Flt. Rt. Euronotes, 1994 ..... Aaa to Aa1
Oil Indexed Euronotes, 1992 ..... Aaa to Aa1
Union Camp Corp.:
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A1
$150.0 mill. Med. term Notes, Ser. B (due 1 yr. to 15 yrs. from date of issue) A1
$100.0 mill. 9.50% Notes, 2002 ..... A1
Union Light Heat & Power Co.:
$15.0 mill. First Mtge Bond 10.25s, 2020 ..... Baa1
Union Oil Co. of California:
$250.0 mill. 9.75% Gtd. Notes, 2000 (Gtd. by Unocal Corp.) ... Baa1
$250.0 mill. 9.625% Gtd. Sr. Notes, 1995 (Gtd. by Unocal Corp.) Baa1
All Outstg. Debentures (2 issues) ..... Baa2 to Baa1
All Outstg. Notes (5 issues) ..... Baa2 to Baa1
All Outstg. Gtd. Eurobonds (2 issues) ..... Baa2 to Baa1
Med. Term Notes ..... Baa2 to Baa1
Flt. Rt. Euronotes, 1996 ..... Baa2 to Baa1
415 Shelf Registration Sr. Debt Securities ..... (P)Baa2 to (P)Baa1
Union Pacific Corp.:
$100.0 mill. 9.625% Notes, 2002 ..... A2
$400.0 mill. Med. Term notes, Ser. D (due 9 mos. to 20 yrs. from date of issue) A2
$200.0 mill. Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue) A2
Union Pacific Railroad Co.:
$60.800 mill. Equip. Tr. Ctfs., Ser. A, 2002 ..... Aa1
Union Tank Car Co.:
$100.0 mill. Equipment Trust Ctf., Ser. 22, 2006 ..... A2

Rating

Union Valley Corp.:
Sub. Debenture 14.25s, 2001 ..... Caa to Ca
Uniroyal Goodrich Tire Co.:
14.125% Sr. Sub. Notes, 1998 ..... B2 to Ba3
Sub. Debenture 14.50s, 2000 ..... B3 to B1
Unisys Corp.:
All Outstg. Notes (3 issues) ..... Ba1 to Ba3
10.30% Credit Sensitive Notes, 1997 ..... Ba1 to Ba3
Med. Term Notes, 1996 ..... Ba1 to Ba3
415 Shelf Registration Sr. Debt Securities ..... (P)Ba1 to (P)Ba3
Sub. Debt Securities ..... (P)Ba3 to (P)B2
Sr. Unsec./Sub. Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) ..... (P)Baa3/(P)Ba2
Unisys Finance Corp.:
13.50% Notes, 1991 ..... Ba1 to Ba3
all outstg. Med. Term Notes (2 issues) ..... Ba1 to Ba3
United Airlines, Inc.:
All Outstg. Sr. Sub. Notes (2 issues) ..... B1 to Ba3
All Outstg. Sub. Debentures (2 issues) ..... Ba1 to Baa3
United Illuminating Co.:
All Outstg. Debentures (5 issues) ..... Ba1 to Baa3
$220.0 mill. Sea Brook 1 Secured Lease Oblig. Bonds Baa3
United Merchants & Manufacturers, Inc.:
$138.0 mill. Sr./Sub. Secured Debenture 3s, 2009 ..... Ca
Sr. Sub. Debenture 13.75s, 2000 ..... Caa to Ca
Conv. Sub. Debenture 4s, 1990 ..... Caa to Ca
United of Omaha Life Insurance Co. Aa2
United States Fidelity & Guaranty Co. ..... Aa3 to A1
United States Fire Insurance Co. ..... Aa3 to A2
United States Gypsum Co.:
S.F. Debenture 7.875s, 2004 ..... B2 to Caa
Med. Term Notes, 1994 ..... B2 to Caa
Sub. Debenture 4.875s, 1991 ..... B3 to Ca
United States Trust Co.:
12.875% Notes, 2002 ..... Aa3 to A1
United Technologies Corp.:
Debt Securities w/Warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415) .... (P)Aa3
United Telecommunications, Inc.:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa3
$250.0 mill. 9.75% Notes, 2000 ..... Baa3
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Baa3

Rating

Unitika Ltd.:
300 mill. US $ Gtd. Eurobond 4s, 1993 (Gtd. by Sanwa Bank, Ltd.) Aa1
Univision Holdings, Inc.:
Sr. Sub. Notes, 1998 ..... Caa to Ca
Sub. Debenture 13.375s, 1999 ..... Caa to Ca
UNUM Corp.:
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) .... (P)Aa2
Upjohn Co. Employee Stock Ownership Trust:
$275.0 mill. 9.79% ESOP Trust Amortizing Notes, 2004 ..... Aa2
Gtd. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by Upjohn Co.) ... (P)Aa2
U.S. Auto Receivables Trust 1990-1:
(Ser.1990-1)($1,013,411,461.23 mill.) 9.25% Asset- Bkd. Ctfs., Cl. A, 1995 ..... Aaa
U.S Auto Receivables Trust 1990-2:
$1,001,435,874.11 mill. 8.75% Asset-Bkd. Ctfs., 1995 ..... Aaa
U.S. Auto Receivables Trust 1990-3:
$750,881,625.63 mill. 8.6% Asset-Bkd. Ctfs., Cl. A, 1995 .. Aaa
U.S. Bancorp:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
U.S. Home Corp.:
12.375% Sr./Sub. Notes, 1996 ..... B3 to Caa
U.S. Home Equity Loan Trust:
(Ser. 1990-2)
$87,725,186.20 mill. Weighted Avg. Pass-thru Ctfs., Cl. A, 2020 .... Aaa
U.S. National Bank of Oregon:
$1,000.0 mill. Deposit Note Program Aa3
US West Financial Services, Inc.:
$100.0 mill. 8.55% Notes, 1993 (U.S. West, Inc.) A2
$944,350.0 mill. Med. Term Notes (due 9 mos. to 15 yrs.from date of issue) A2
Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) (US West, Inc.) ..... (P)A2
$100 mill. 8.625% Notes, 1991 ... A2
USAIR Inc.:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa2
($84,000,000.00)
1990 Equip. Tr. Ctfs., Ser. A ... Baa1
1990 Equip. Tr. Ctfs., Ser. B ... Baa1
1990 Equip. Tr. Ctfs., Ser. C ... Baa1
1990 Equip. Tr. Ctfs., Ser. D ... Baa1
($84,000,000,00)
$20,337 mill. 1990 Equip. Tr. Ctfs., Ser. A Baa1
$20,337 mill. 1990 Equip. Tr. Ctfs., Ser. B Baa1
$20,729 mill. 1990 Equip. Tr. Ctfs., Ser. C Baa1
$22,597 mill. 1990 Equip. Tr. Ctfs., Ser. D Baa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
All Outstg. Equip. Tr. Ctfs. (3 issues)	A3 to Baa1
Sr. Debenture 12.875s, 2000	Baa1 to Baa2
USAIR 1989-A Pass Through Trusts:	
All Outstg. Pass-thru Ctfs. (3 issues)	A3 to Baa1
US Air 1990-B Pass Through Trusts: ($44,869,298.0)10.78% Pass-thru Ctfs., Ser. B1, 2000	Baa1
11.35% Pass-thru Ctfs., Ser. B2, 2012	Baa1
Flt. Rt. Pass-thru Ctfs., Ser. B3, 2015	Baa1
USF&G Corp.:	
8.875% Notes, 1996	A2 to A3
Swiss Bond 5.50s, 1996	A2 to A3
Med. Term Notes	A2 to A3
Universal Med. Term Notes, 2004	A2 to A3
415 Shelf Registration Various Debt Securities	(P)A2 to (P)A3
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)A2
USG Annuity & Life Co.	A1
USG Corp.:	
All Outstg. Notes (2 issues)	B3 to Ca
Debenture 8.75s, 2017	B3 to Caa
8% Sr. Notes, 1997	B3 to Caa
Sr./Sub. Debenture 13.25s, 2000	B3 to Ca
Sub. Debenture 16s, 2008	B3 to Ca
USX Corp.:	
$325.0 mill. Zero-Cpn. Conv. Sr. Debentures, 2005	Baa3
UtiliCorp United, Inc.:	
$250.0 mill. Med. Term Sr. Notes (due 18 mos. to 30 yrs. from date of issue)	Baa2
Unsec./Sr. Notes (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa2
Utilicorp United, Inc.:	
Conv. Sub. Debenture 6.625s, 2011	Baa2 to Baa3
UTL Corp.:	
Conv. Sub. Debenture 6.50s, 2011	B3 to Caa

V

	Rating
Valhi, Inc.:	
$100.0 mill. Conv. Sub. Debs., 2015 Registration	Withdrawn
$100.0 mill. Conv. Sub. Debentures, 2015	B3
Valley National Credit Card Trust 1990-A:	
$300.0 mill. 8.875% Credit Card Participation Ctfs., 1996 (Union Bank of Switzerland/LOC)	Aaa
VEKS:	
10 bill. ¥ Eurobond 7.2s, 1993	Aa1
Vernitron Acquisition Corp.:	
$130.0 mill. Sub. Notes (Gtd. by Vernitron Corp.) Registration	Withdrawn
$100.0 mill. Sr. Sub. Incr. Rt. Notes, 1996 (Gtd. by Vernitron Corp.) Registration	Withdrawn
Vestron, Inc.:	
Conv. Sub. Debenture 9s, 2011	Caa to Ca
VF Corp.:	
All Outstg. Notes (4 issues)	A2 to Baa1
Med. Term. Notes, 2019	A2 to Baa1
415 Shelf Registration Various Debt Securities	(P)A2 to (P)Baa1
Victorian Public Authorities Finance Agency:	
5 bill. ¥ Gtd. Reverse Dual Currency Jpn. Bd. 8.1s, 2000	Aa2
5 bill. ¥ Gtd. Reverse Dual Currency Jpn. Bond 7s, 2000 (Gtd. by State of Victoria)	Aa2
660 mill. AUS $ Gtd. Australian Bond 12.50s, 1992	Aa1
1,060.0 bill. AUS $ Gtd. Australian Bond 12.50s, 1994	Aa1
662 mill. AUS $ Gtd. Australian Bond 12.50s, 1996	Aa1
625 mill. AUS $ Gtd. Australian Bond 12.50s, 1997	Aa1
772 mill. AUS $ Gtd. Australian Bond 12.50s, 2000	Aa1
230 mill. AUS $ Gtd. Australian Bond 12.50s, 2003 (Gtd. by Treas. of State of Victoria)	Aa1
Victory Markets, Inc.:	
Sub. Debenture 12.5s, 1999	B2 to B3
Virginia & Southwestern Railway:	
First Gold Bond 5s, 2003	A2 to Aa3
Virginia Electric & Power Co.:	
First & Ref. Mtge. Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)A1
$200.0 mill. First & Ref. Mtge. Bond 9.75s, 2020	A1
Virginian Railway Co.:	
Sub. Income Debenture 6s, 2008	Aa3 to A1
Volt Information Sciences, Inc.:	
Sr. Sub. Debenture 12.375s, 1998	B1 to B2

W

	Rating
Wal-Mart Stores, Inc.:	
$500.0 mill. 9.10% Notes, 2000	Aa3
Watt/Johnson Commercial Venture: Ctfs., 2017	Aa2 to Aa3
Walter (Jim) Corp.:	
All Outstg. Sub. Debs. (2 issues)	Caa to Ca
13.125% Sub. Notes, 1993	Caa to Ca
Washington Natural Gas Co.:	
All Outstg. First Mtge. Bonds (4 issues)	Baa1 to A3
Waste Management, Inc.:	
$400.0 mill. Med. Term Notes (due 9 mos. to 60 yrs. from date of issue)	A1
Welbilt Corp.:	
13.75% Sr./Sub. Notes, 1998	B3 to Caa
Wells Fargo & Co.:	
All Outstg. Debentures (2 issues)	Aa3 to A1
All Outstg. Notes (4 issues)	Aa3 to A1
All Outstg. Flt. Rt. Notes (3 issues)	Aa3 to A1
Med. Term Notes, 1994	Aa3 to A1
415 Shelf Registration Sr. Notes	(P)Aa3 to (P)A1
Sub. Notes	(P)A1 to (P)A2
All Outstg. Flt. Rt. Sub. Notes (2 issues)	A1 to A2
Flt. Rt. Sub. Capital Notes, 1996	A1 to A2
All Outstg. Sub. Notes (3 issues)	A1 to A2
All Outstg. Sub. Flt. Rt. Euronotes (5 issues)	A1 to A2
13.375% Sub. Euronotes, 1991	A1 to A2
West Coast Life Insurance Co.	A1
West Penn Power Co.:	
All Outstg. First Mtge. Bonds (13 issues)	Aa2 to Aa3
415 Shelf First Mtge Bonds	(P)Aa2 to (P)Aa3
First Mtge. Bonds (Shelf Registration $130.0 mill. filed under SEC Rule 415)	(P)Aa2
Westchester Fire Insurance Co.	Aa3 to A2
Westdeutsche Landesbank Girozentrale:	
$1,000.0 mill. Med. Term Note Program	Aa1
Western Australian Treasury Corp.:	
250 mill. AUS $ Gtd. Australian Bond 12s, 1994 (Gtd. by Gov't of Western Australia)	Aaa
300 mill. US $ Gtd. Euro Med. Term Notes, (1 yr. to 15 yrs. from date of issue)	Aa2
128.21 mill. Aus $ Gtd. Euro Med. Term Notes, (1 yr. to 15 yrs. from date of issue) (Gtd. by Treasurer of State of Western Australia)	Aaa
210 mill. AUS $ Gtd. Australian Bond 12s, 2001	Aaa
Western Casualty & Surety Co.	Aa2
Western Co. of North America:	
$75.0 mill. Conv. Sub. Debentures, 2015	B3
Western Federal Savings & Loan Association:	
(Series 1990-1) ($148,025,585.73) Mtge. Pass-thru Ctfs., Cl. A-1, 2020	Aaa
Mtge. Pass-thru Ctfs., Cl. A-2, 2020 (GEMICO)	Aaa
(Ser. 1990-2) ($148,450,316.82) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2020	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2020 (GEMICO) (Security Pacific National Bank)	Aaa
(Ser. 1990-3)($82,478,621.37) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2020	Aaa
Stripped Interest Mtge. Pass-thru Ctfs., Cl. A-2, 2020 (GEMICO) (Security Pacific National Bank)	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

($109,150,468.93) (Ser. 1990-4) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... **Aaa**
Stripped LIBOR Mtge. Pass-thru Ctfs., Cl. A-2, 2020 (GEMICO) (Security Pacific National Bank) ..... **Aaa**
($133,714,323.26) (Ser. 1990-5) Adj. Rt. Libor Mtge. Pass-thru Ctfs., Cl. A-1, 2020 ..... **Aaa**
40% Stripped Interest Libor Mtge. Pass-thru Ctfs., Cl. A-2, 2020 (GEMICO) (Security Pacific National Bank) ..... **Aaa**

Western Financial Grantor Trust 1990-1:
($150,000,000.0)
8.50% Gtd. Auto Receivable Pass-thru Ctfs., 1996 (Gtd. by Financial Security Assurance) ... **Aaa**

Western Massachusetts Electric Co.:
$35.0 mill. First Mtge. Bond. 9.25s, Ser. U, 1995 ..... **Baa1**
First Mtge. Bonds (Shelf Registration $175.0 mill. filed under SEC Rule 415) ..... **(P)Baa1**

Western National Life Insurance Co. ..... **Baa1 to A3**

Westinghouse Credit Corp.:
Sr./Sub. Debt Securities w/warrants (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ..... **(P)A2/(P)Baa1**
$815.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 25 yrs. from date of issue) **A2**
$150.0 mill. 8.875% Notes, 1995 .. **A2**
$500.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 25 yrs. from date of issue) **A2**
$150.0 mill. 8.85% Sr. Notes, 2014 ..... **A2**
$200.0 mill. Flt. Rt. Notes, 1995 ..... **A2**
$500.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 25 yrs. from date of issue) **A2**
$500.0 mill. Med. Term Notes (due 9 mos. to 25 yrs. from date of issue) **A2**

Westinghouse Electric Corp.:
$250.0 mill. 8.60% Notes, 1993 ..... **A1**

Westpac Banking Corp.:
All Outstg. Sub. Eurobonds (7 issues) ..... **A1 to A2**
All Outstg. Sub. Eurobonds (8 issues) ..... **Aa3 to A1**
Sub. Debenture 9.125s, 2001 ..... **A1 to A2**
Perp. Sub. Flt. Rt. Euronote ..... **A1 to A2**
Sub. Flt. Rt. Euronotes, 1997 ..... **A1 to A2**

Westpac International Finance:
Gtd. Sub. Eurobond 11s, 1990 ..... **Aa3 to A1**

Westvaco Corp.:
$100.0 mill. Debenture 9.75s, 2020 ..... **A1**
$100.0 mill. Debenture 9.65s, 2002 ..... **A1**

Westwood Group, Inc.:
14.25% Sub. Notes, 1997 ..... **B3 to Caa**

Rating

Wetterau Inc.:
Sub. Debt Securities (Shelf Registration $ 150.0 mill. remaining under SEC Rule 415)(415 Shelf Registration) ..... Withdrawn
$100.0 mill. Conv. Sub. Debenture 7s, 2000 ..... **Baa3**
Sr. Securities, Sr./Sub. Securities, Sub. Securities(Shelf Registration $150.0 mill. filed under SEC Rule 415 .... **(P)Baa1/(P)Baa2/(P)Baa3**
$86.25 mill. Conv. Sub. Debs. Registration ..... Withdrawn
$86.25 mill. Conv. Sub. Debs., 2000 ..... **Baa2**
7.75% Sr. Notes, 1994 ..... **A3 to Baa1**
415 Shelf Registration Sub. Debt Securities ..... **(P)Baa1 to (P)Baa2**

Weyerhaeuser Co.:
$200.0 mill. 9.25% Notes, 1995 ... **A1**

Weyerhaeuser Mortgage Co.:
(Ser. 1989-2) $125,025,383.64 mill. 10% REMIC Pass-thru Ctfs., Cl. A, 2019 (General Electric Mortgage Insurance Co.) **Aa2**

Whirlpool Corp.:
$200.0 mill. 9.50% Notes, 2000 ..... **A2**
Debt Securities w/Warrants (Shelf Registratio $500.0 mill. filed under SEC Rule 415) ..... **(P)A2**

Willamette Industries, Inc.:
$150.0 mill. 9.625% Notes, 2000 ..... **A3**
Sr. Debt Securities (Shelf Registration $200.0 mill filed under SEC 415 Rule) ..... **(P)A3**

Williams (A.L.) Corp.:
Conv. Sub. Eurodebenture 4.50s, 2002 ..... **Ba1 to Baa2**
Conv. Sub. Debenture 7.25s, 2006 ..... **Ba1 to Baa2**

Williams Cos., Inc.:
$150.0 mill. Debenture 10.25s, 2020 ..... **Baa3**
Sr./Sub. Debt Securities/Warants (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)Baa3/(P)Ba2**

Willingham Properties:
Flt. Rt. Option Notes, Ser. A (Central Trust Co. N.A./ LOC) **Prime-1**

Windy City CBO Partners, L.P. & Windy City CBO Corp.:
Coll. Bond 10.51s Oblig., Cl. A, 2003 ..... **Aa2**

Wisconsin Electric Power Co.:
All Outstg. First Mtge. Bonds (13 issues) ..... **Aaa to Aa2**
415 Shelf Registration First Mtge. Bonds ..... **(P)Aaa to (P)Aa2**
Debenture 7s, 1993 ..... **Aa1 to Aa3**

Wisconsin Gas Co.:
$50.0 mill. 9.125% Notes, 1997 ..... **A1**

Rating

First Mtge. Bonds and/or Unsecured Notes (Shelf Redgistration $50.0 mill. filed under SEC Rule 415) ..... **(P)Aa3/(P)A1**
All Outstg. First Mtge. Bonds (6 issues) ..... **A1 to Aa3**

Wisconsin Michigan Investment Corp.:
Med. Term Notes ..... **Aa2 to A1**

Wisconsin Michigan Power Co.:
All Outstg. First Mtge. Bonds (6 issues) ..... **Aaa to Aa2**

Wisconsin Power & Light Co.:
$50.0 mill. 9.3% Notes, 2025 ..... **Aa2**
First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... **(P)Aa2**
All Outstg. First Mtge Bonds (10 issues) ..... **Aaa to Aa2**

Wisconsin Public Service Corp.:
First Mtge. Bonds (Shelf Registration $45.0 mill. filed under SEC Rule 415) ..... **(P)Aa2**
All Outstg. First Mtge. Bonds (9 issues) ..... **Aaa to Aa2**

Woolworth (F.W.) Co.:
All Outstg. S.F. Debentures (2 issues) ..... **A2 to A1**

Work Wear Corp., Inc.:
13% Sr. Sub. Notes, 1997 . **B2 to Caa**

World Savings & Loan Association FS & LA:
$100.0 mill. 10.25% Sub. Notes, 1997 ..... **A2**
$100.0 mill. 9.90% Sub. Notes, 2000 ..... **A2**
Sub. Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... **(P)A2**

WTD Industries, Inc.:
Sr. Sub. Debenture 12.50s, 1997 ..... **B2 to Caa**

X

Xerox Corp.:
$200.0 mill. 9.625% Notes, 1997 ..... **A2**
$200.0 mill. 9.75% Notes, 2000 ..... **A2**
Various Debt Securities (Shelf Registraion $600.0 mil filed under SEC Rule 415) ..... **(P)A2**

Xerox Credit Corp.:
$100.0 mill. 9.125% Notes, 1993 ..... **A2**
$100.0 mill. 9.50% Notes, 1994 ... **A2**
$200.0 mill. 9.25% Notes, 1993 ..... **A2**

Xtra, Inc.:
All Outstg. Med. Term Notes (2 issues) ..... **Baa2 to Ba1**
415 Shelf Registration Various Debt Securities ..... **(P)Baa2 to (P)Ba1**

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Y

Rating

Yamaha Motor Financ Corp.:
13.75% Gtd. Euronotes, 1994 ..... **Aaa** to **Aa1**

Yamanouchi Pharmaceutical Co. Ltd.:
300 mill. US $ 2.125% Euronotes w/Warrants, 1994 ..... **Aa3**

Yamazen Co.:
4.375% Gtd. Euronote w/ warrants, 1993 ..... **Aaa** to **Aa1**

Yasuda Trust & Banking Co. Ltd.:
Deposit Note Program ... **Aa3** to **Aa1**

Yasuda Trust & Finance (Hong Kong) Ltd.:
10.50% Sr. Sec.Gtd. Euronotes, 1999 ..... **Aa3** to **A1**
Gtd. Eurobond 9.375s,1993 **Aa3** to **A1**

Yokkaichi Warehouse:
3.875% Gtd. Eurobonds w/Warrants, 1992 ..... **Aaa** to **Aa1**

Z

Zenchika Co. Limited:
100 mill. US $ Gtd. Eurobond 5s, 1994 (Gtd. by Mitsui Bk, Ltd.) **Aa3**

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

American Express Centurion Bank **Prime-1**
American Express Centurion Bank **Aa2**
American National Bank & Trust ..... **Aa3** to **A1**
American Savings Bank F.A. ..... **Baa2** to **Baa1**
American Security Bank N. A. .... **Baa2/Prime-3** to **Ba1/NP**
Ameritrust Co. N.A. .... **A1/Prime-1** to **A3/Prime-2**
AmSouth Bank N.A. ..... **Aa2** to **Aa3**
Apple Bank for Savings ... **Baa3/Prime-3** to **Ba1/NP**
Ashikaga Bank Limited ... **Aa3/Prime-1**
Australian & New Zealand Bank Group **Aa3**

B

Bail Equipment S.A. ..... **A2** to **Baa1**
Banco de Sautauder, SA de Credito **Aa2**
Banco Espanol de Credito, S.A. **Aa3**
Banco Espanol de Credito, S.A. **Prime-1**
Banco Exterior de Espana **Prime-1**
Bank of America NT & SA ..... **A1** to **Aa3**
Bank of Baltimore .... **Baa1/P-2** to **Baa3/P-3**
Bank of Baltimore **Baa1/Prime-2**
Bank of New England N.A. ..... **Baa2/Prime-3** to **Ba3/NP**
Bank of New York ..... **Aa3** to **A1**
Bank of Nova Scotia ..... **Aa2** to **Aa3**
Bank of Tokyo, Ltd. (Cayman Office) **Prime-1**
Banque Internationale de Gestion et de Tresorerie **Aa3**
Banque Monetaire et Financiere ... **Aa3**
Banque Rivaud **A3**
Banque Sanpaolo **A3**
Barnett Bank of Central Florida, N.A. ..... **Aa3** to **A1**
Barnett Bank of Jacksonville, N.A. ..... **Aa3** to **A1**
Barnett Bank of South Florida, N.A. ..... **Aa3** to **A1**
Bay View Federal Bank ..... **Baa3** to **Ba1**
Baybank Middlesex ..... **Baa2/P-2** to **Ba1/NP**
Boston Safe Deposit & Trust Co. ..... **A1** to **A2**
Branch Banking & Trust Co. .. **A1** to **A2**

C

Caisse Federale du Credit Mutuel du Maine-Anjou, Basse Normandie **Aa3**
California Federal Bank, FSB ..... **Ba2** to **B1**
California Federal Bank, FSB ..... **Baa3/Prime-3** to **Ba2/NP**
Cariplo ..... **Aaa**
Carteret Savings Bank F.A. ..... **Ba3** to **B2**
Central Trust Co. N.A. ..... **Aa1** to **Aa2**
Chase Lincoln First Bank, N.A. ..... **A3** to **Baa1**
Chase Lincoln First Bank N.A. .... **A2/Prime-1** to **A3/Prime-2**
Chase Manhattan Bank, N.A. ..... **A3** to **Baa1**
Chase Manhattan Bank N.A. .... **A2/Prime-1** to **A3/Prime-2**
Chemical Bank ..... **A3** to **Baa1**
Chemical Bank (Delaware) .. **A3** to **Baa**
Chiba Bank Ltd. **Aa3/Prime-1**
Christiania Bank OG Kreditkasse ..... **Aa3** to **A1**
Citibank N.A. ..... **Aa2** to **A1**
Citibank (New York State), N.A. ..... **Aa2** to **A1**
Citibank (South Dakota), N.A. ..... **Aa2** to **A1**
Citizens & Southern National Bank, Georgia ..... **Aa3** to **A1**
Citizens & Southern Natl. Bank, South Carolina .... **Aa3** to **A1**
Citizens Fidelity Bank & Trust Co. ..... **Aa1** to **Aa2**
Coast Federal Bank, FSB .... **Ba3** to **B2**
Cofinoga, S.A. **Baa1**
Columbia Savings & Loan Association ..... **B2** to **Caa**
Compagnia di Finanziamenti e Rifinanziamenti SpA **Prime-1**
Connecticut Bk. & Trust Co. N.A. ..... **Baa2/Prime-3** to **Ba3/NP**
Connecticut National Bank . **A3/Prime-2** to **Baa2/Prime-3**
Continental Bank ..... **Baa2** to **Baa3**
Continental Bank ..... **Baa3/Prime-3** to **Ba1/NP**
Continental Bank, N.A. .... **A3** to **Baa1**
Credit Agricole D'ile-De-France **Aa1**
Credit Agricole D'ile-de-France **Prime-1**
Credit Local de France ... **Aaa/Prime-1**
Credit National **Aa2**
Credit Suisse Financial Products **Aaa/Prime-1**
Credito Italiano **Aa2**
Crestar Bank .... **A1/Prime-1** to **A2/Prime-2**
Crestar Bank ..... **Aa3** to **A1**

D

Daiwa Bank Ltd. (Cayman Islands Branch) **Prime-1**
Den Danske Bank A/S ..... **Aa1** to **Aa2**
Dia-Ichi Kangyo Bank, Ltd. ..... **Aaa** to **Aa1**
Dime Savings Bank New York, FSB ..... **Ba1** to **Ba3**
Dime Savings Bank of New York FSB ..... **Baa3/Prime-3** to **Ba1/NP**
Dominion Bank of Roanoke, N.A. .... **A1/Prime-1** to **A3/Prime-2**
Dominion Bank of Roanoke, N.A. ..... **Aa3** to **A1**
Dresdner Bank A.G. ..... **Aaa**

E

ENI International Bank Ltd. ... **Prime-1**
Equibank ..... **Baa2/P-2** to **Baa3/P-3**
Equitable Bank N.A. ..... **A3** to **Baa1**
Equitable Bank N.A. ..... **Baa1/P-2** to **Baa2/P-3**
European-American Bank . **A3/Prime-1** to **Baa1/Prime-2**

F

FCC National Bank ..... **Aa3** to **A1**
Fidelity Bank N.A. .... **A2/Prime-1** to **A3/Prime-2**
Fidelity Federal Bank, FSB **Baa3/Prime-3**
First American Bank N.A. . **A3/Prime-2** to **Baa2/Prime-3**
First American Bank of MD .. **A3/Prime-2** to **Baa2/Prime-3**
First American Bank of VA .. **A3/Prime-2** to **Baa2/Prime-3**
First Bank N.A. Milwaukee ..... **A1** to **A2**
First Bank National Association ..... **A1** to **A2**
First City National Bank of Houston N.A. ..... **Baa/Prime-3** to **Ba1/NP**
First City Texas-Houston N.A. ..... **Baa2** to **Baa3**
First Fidelity Bank N.A. .... **A2/Prime-1** to **A3/Prime-2**
First National Bank of Boston ..... **Prime-2** to **Prime-3**
First National Bank of Boston N.A. .... **Baa2/Prime-3** to **Ba1/NP**
First National Bank of Chicago ..... **Aa3** to **A1**
First Nationwide Bank F.S.B ... **A1/Prime-1** to **A3/Prime-2**
First Union National Bank North Carolina ..... **Aa2** to **Aa3**
First Union National Banks of Florida **Aa3/Prime-1**
First Union National Bank of Georgia **Aa3/Prime-1**
Fleet National Bank .... **A2/Prime-1** to **A3/Prime-2**
Fleet National Bank ..... **A1** to **A2**
Florida National Bank .. **A3/Prime-2** to **Aa3/Prime-1**
Franklin SavingsAssociation .. **Ba3** to **B3**
Fuji Bank, Ltd. ..... **Aaa** to **Aa1**

G

Glendale Federal Bank, FSB ..... **Ba1** to **Ba2**
Great American Bank, SSB .. **B3** to **Caa**
Great American First Savings Bank, FSB ..... **B3** to **Caa**
Great Western Bank, FSB ..... **A2/Prime-1** to **A3/Prime-2**
Greenwood Trust Co. ..... **A2** to **A3**

H

Hamilton Bank ..... **Aa2** to **Aa3**
Hibernia National Bank . **A2/Prime-1** to **Baa1/Prime-2**
Homefed Bank, FSB ..... **Ba2** to **B1**
Homefed Bank, FSB ..... **Baa3/Prime-3** to **Ba2/NP**

I

Imperial Savings Association ..... **B3** to **Caa**
Industrial Bank of Japan Ltd, Nassau Branch **Prime-1**

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
L	
Long-Term Credit Bank of Japan, Ltd.	Aa2 to A1
K	
Kansallis Osake Pankki	Aaa to Aa1
Kleinwort Benson, Ltd.	Prime-1 to Prime-2
Kyowa Bank Limited	Aa3
M	
Maine Savings Bank	B3 to Caa
Marine Midland Bank (Delaware) N.A.	A3/Prime-1 to Baa1/Prime-2
Marine Midland Bank N.A.	A2/Prime-1 to A3/Prime-2
Maryland National Bank	Baa2/Prime-3 to Ba1/NP
Maryland National Bank	A3 to Baa1
Massachusetts Co.	Aa2 to A1
MBNA America Bank	Baa1/P-2 to Baa2/P-3
MBNA America Bank N.A.	A1/Prime-1 to A3/Prime-2
Meridian Bank, N.A.	Aa3 to A1
Michigan National Bank	A2/Prime-1 to A3/Prime-2
Michigan National Bank	A1 to A2
Midland Bank p.l.c.	Aa2 to A1
Midlantic Natl. Bank	Baa2 to Baa3
Midlantic National Bank	Baa3/Prime-3 to Ba1/NP
Midlantic National Bank/ North	Baa2 to Baa3
Midlantic National Bank/ North	Baa3/Prime-3 to Ba1/NP
Mitsubishi Bank, Ltd.	Aaa to Aa1
Mitsubishi Trust & Banking Corp.	Aa1 to Aa2
Mitsui Bank Ltd.	Aa2 to Aa3
Mitsui Trust & Banking Co. Ltd.	Aa2 to Aa3
N	
National Australia Bank, Ltd.	Aa2 to Aa3
NatWest Australia Bank Limited	Prime-1
Nippon Credit Bank Ltd.	Prime-1
Northeast Savings F.A.	B1 to B3
P	
Pacific First Federal Savings Bank	Ba1/NP/Baa3/Prime-3
People's Bank	Ba1 to Ba3
People's Bank	Baa3/Prime-3 to Ba1/NP
Perpetual Savings Bank F.S.B.	Ba3 to B2
Philadelphia National Bank	Aa2 to Aa3
Pittsburgh National Bank	Aa1 to Aa2
Postipankki, Ltd	Aaa to Aa1
Provident National Bank	Aa1 to Aa2
R	
Rhode Island Hospital Trust National Bank	Prime-2 to Prime-3
Rhode Island Hospital Trust National Bank	Baa2/Prime-3 to Ba1/NP
Riggs National Bank of Washington D.C.	A3 to Baa2
Riggs National Bank of Washington, D.C.	A3/Prime-2
Rochester Comm. Savings Bank	Baa3/Prime-3 to Ba2/NP
Rural & Industries Bank of Western Australia	Prime-1
S	
Saitama Bank, Ltd. (Cayman Branch)	Prime-1
Sears Savings Bank	A2 to A3
Seattle First National Bank	A1 to Aa3
Security Pacific Australia, Ltd.	Prime-1 to Prime-2
Security Pacific Bank (France)	Aa3 to A1
Security Pacific Bank Washington N.A.	Aa3 to A1
Security Pacific National Bank	Aa3 to A1
Shawmut Bank N.A.	A3/Prime-2 to Baa2/Prime-3
Signet Bank/Maryland	Aa3 to A1
Signet Bank/ Maryland	A1/Prime-1 to A3/Prime-2
Signet Bank/Virginia	Aa3 to A1
Signet Bank/ Virginia	A1/Prime-1 to A3/Prime-2
Southeast Bank N.A., Miami	Baa2 to Baa3
Southeast Bank N.A. Miami	Baa1/P-2 to Baa2/P-3
Southtrust Bank of Alabama	Aa3 to A1
Sovran Bank N.A.	Aa3 to A1
Standard Chartered Bank	A1 to A2
State Bank of India	Prime-1 to Prime-2
Sumitomo Bank, Ltd.	Aaa to Aa1
Sumitomo Trust & Banking Co.	Aa1 to Aa2
SunBank/Miami N.A.	Aa3/Prime-1
SunBank N.A.	Aa2 to Aa3
SunBank/South Florida N.A.	Aa3/Prime-1
Swiss Volksbank	Prime-1
T	
Taiyo Kobe Bank (Cayman Island)	Withdrawn
Taiyo Kobe Bank Ltd.	Withdrawn
Technicredit S.A.	A2 to Baa1
Team Bank N.A.	Baa1/Prime-2
Third National Bank in Nashville	Aa2 to Aa3
Tokai Bank, Ltd.	Aa2 to Aa3
Trust Co. Bank	Aa2 to Aa3
U	
Union Bank of Finland Ltd.	Aaa to Aa1
United Jersey Bank	A3/Prime-2 to Baa2/Prime-3
U.S. Bank of Washington	Aa3/Prime-1
W	
Wells Fargo Bank N.A.	Aa1 to Aa3
Westpac Banking Corp.	Aa3 to A1
Woolwich Equitable Building Society	Aa3
Y	
Yasuda Trust & Banking Co. Ltd.	Aa3 to A1
Yasuda Trust & Banking Co. Ltd. (Cayman Branch)	Prime-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

A/S Laneinstituhet for Skip & Norsk Skibs Hypothebank A/S ..... Resigned
ABB Treasury Center (U.S.A.), Inc. (ABB Asea Brown Boveri Ltd.) **Prime-1**
AES Barbers Point, Inc. (Security Pacific National Bank) **Prime-1**
AGA AB: **Prime-1**
Alabama Pine Pulp Co., Inc. (Sumitomo Trust & Banking/ LOC) **Prime-1**
Alaska Industrial Development Authority (National Westminster) ..... Resigned
Albany (County of), Industrial Development Authority, New York (Marine Midland Bank N.A./ LOC) ..... **Prime-1** to **Prime-2**
Alcan Aluminum Corp. (Alcan Aluminum Ltd.) **Prime-1**
Alcan Australia Limited **Prime-2**
Allied-Signal Global Finance B.V. (Allied-Signal, Inc.) **Prime-1**
AMAG Boyne Ltd. **Prime-1**
American Airlines, Inc. ..... **Prime-1** to **Prime-2**
American Bankers Insurance Group (Barclays Bank p.l.c.) **Prime-1**
American Security Corp. ..... **Prime-3** to **Not Prime**
Ameritech Capital Funding (American Information Technologies Corp.) **Prime-1**
Amherst (Town of) Industrial Development Authority, New York (Marine Midland Bank N.A./ LOC) ..... **Prime-1** to **Prime-2**
Ampex Group, Inc. ..... Resigned
ANA Hotels & Resorts (U.S.A.), Inc. (Industrial Bank of Japan Ltd.) (Mitsui Taiyo Kobe Bank Ltd.) **Prime-1**
Anglian Water p.l.c. **Prime-1**
Annapolis (City of), Maryland ..... **Prime-2** to **Prime-3**
Annapolis (City of), Maryland (Maryland National Bank) ..... **Prime-1** to **Prime-2**
Apache Corp. (Bank of Montreal) **Prime-1**
Applied Power, Inc. ..... **Not Prime**
Arco Coal Australia, Inc. (Atlantic Richfield Co.) **Prime-1**
Arco Credit Corp. (Atlantic Richfield Co.) ..... Resigned
Arizona Public Service Co. (Union Bank of Switzerland/ LOC) **Prime-1**
Asian Development Bank **Prime-1**
Associated Insurance Cos., Inc. **Prime-1**
AT & T Capital Corp. (American Telephone & Telegraph Co.) **Prime-1**
AT & T Credit Corp. ..... Resigned
Atlantic Receivables Fund Corp. ..... **Prime-2** to **Prime-3**
Atlantic Receivables Funding Corp. (Maryland National Bank) ..... **Prime-1** to **Prime-2**
Atlas Copc AB **Prime-1**
Australian Airlines Limited **Prime-1**
Australian Wool Corp. **Prime-1**
Avis Finance Co. (Jersey), Ltd. ..... Resigned

B

Baltimore (City of), Maryland ..... **Prime-2** to **Prime-3**
Baltimore (City of), Maryland (Maryland National Bank) ..... **Prime-1** to **Prime-2**
Baltimore (County of), Maryland ..... **Prime-2** to **Prime-3**
Baltimore (County of), Maryland (Maryland National Bank) ..... **Prime-1** to **Prime-2**
Banco Bilbao Vizcaya, S.A. (Nassau Branch) **Prime-1**
Banco Exterior de Espana **Prime-1**
Banco Itau SA (Fuji Bank) ..... Resigned
Banesto Issuances, Ltd. (Gtd. by Banco Espanol de Credito, S.A.) **Prime-1**
Bank of Boston Corp. ..... **Prime-3** to **Not Prime**
Bank of New England Corp. ..... Resigned
Bank of New York Co., Inc. ..... **Prime-1** to **Prime-2**
Bank of Tokyo Australia, Ltd. **Prime-1**
BankAmerica Corp. ..... **Prime-2** to **Prime-1**
Bankers Trust Australia, Ltd. **Prime-1**
Banque Worms **Prime-1**
Barclays Australia International Finance Ltd. **Prime-1**
Barclays U.S. Funding Corp. (Barclays Bank p.l.c.) **Prime-1**
BarclaysAmericanCorp. ..... Resigned
Bass Finance (C.I.) Limited (Bass p.l.c.) **Prime-1**
Baynor Energy, Inc. ..... **Prime-3** to **Not Prime**
Baynor Energy, Inc.: (Mitsubishi Bank, Ltd./LOC) (Formerly held by First National Bank of Boston) ..... **Not Prime** to **Prime-1**
Bayshore Fuel Co. (Delmarva Power & Light Co.) **Prime-1**
Beazer USA, Inc. (Westpac Banking Corp.) **Prime-1**
Bell Atlantic Capital Funding Corp. (Gtd. by Bell Atlantic Corp.) **Prime-1**
Bell Canada **Prime-1**
Bergen Bank ..... Resigned
Bergen Finance Corp. (Banque Nationale de Paris) **Prime-1**
Beverly Funding Corp. (Fuji Bank, Ltd.) (Union Bank of Switzerland) . **Prime-1**
Big Three Industries, Inc. ..... Resigned
BLC Corp. ..... **Prime-1** to **Prime-2**
BOC Health Care, Inc. (Gtd. by BOC Group p.l.c.) **Prime-1**
Boston Australia Ltd. ..... **Prime-3** to **Not Prime**
Bradford & Bingley Building Society **Prime-1**
BRFkredit ..... **Prime-1** to **Prime-2**
Bristol (City of) Industrial Development Authority, Virginia (Bank of Tokyo, Ltd/LOC) .. Resigned
Britannia Building Society **Prime-1**
British Airports Finance N.V. **Prime-1**
British Gas Capital, Inc. **Prime-1**
Broome (County of) Industrial Development Authority, New York (Marine Midland Bank N.A./ LOC) ..... **Prime-1** to **Prime-2**
Browning Ferris Industries **Prime-1**
BTR Dunlope Finance, Inc. **Prime-1**
Burton Group p.l.c. ..... **Prime-1** to **Prime-2**

C

C. Itoh & Co. (America), Inc. **Prime-1**
C. Itoh Finance (Europe) p.l.c **Prime-1**
C. Itoh Funding Corp. (C. Itoh & Co., Ltd.) **Prime-1**
Cable & Wireless p.l.c. **Prime-1**
California Federal Bank, FSB ..... **Prime-3** to **Not Prime**
Capital One Corp. (Mitsui Bank Ltd.) **Prime-1**
Caymadrid International, Ltd. **Prime-1**
CBI Industries, Inc. ..... **Prime-3** to **Prime-2**
Centel Capital Corp. ..... **Prime-2** to **Prime-3**
Centel Corp. ..... Resigned
Centel Corp. ..... **Prime-2** to **Prime-3**
Chartiers Valley Industrial & Commercial Development Authority (Chemical Bank) ..... Resigned
Chase Manhattan Bank of Canada ..... **Prime-2** to **Prime-3**
Chase Manhattan Corp. ..... **Prime-2** to **Prime-3**
Chevron U.S.A., Inc. (Gtd. by Chevron Corp.) **Prime-1**
Chicago Hilton Joint Venture (Algemene Bank Nederlands/ LOC) ..... Resigned
Cheltenham & Gloucester B/S **Prime-1**
Chrysler Capital Realty, Inc. .. **Prime-2** to **Not Prime**
Chrysler Financial Corp. ..... **Prime-2** to **Prime-3**
Chrysler Realty Corp. ..... **Prime-2** to **Prime-3**
Chrysler Realty Corp. (Chrysler Financial Corp.) ... **Prime-2**
Citicorp ..... **Prime-1** to **Prime-2**
Citizens & Southern Corp. ..... **Prime-1** to **Prime-2**
Clinton Capital Funding Corp. (Sumitomo Bank, Ltd. & Industrial Bank of Japan, Ltd.-Assumption Agreement) (Formerly held by Chase Manhattan Bank/LOC) .... **Prime-2** to **Prime-1**

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Cogentrix of Rocky Mount, Inc. (Fuji Bank Limited)	Prime-1
Columbia Pictures Entertainment, Inc.	Resigned
Combustion Engineering	Resigned
Comdisco, Inc.	Prime-2 to Prime-3
Comdisco Finance (Nederland) B.V.	Prime-2 to Prime-3
Commericial Credit Co.	Prime-2 to Prime-1
Commonwealth Equity Trust	Resigned
ConAgra, Inc	Prime-1 to Prime-2
Connecticut Development Authority (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Connecticut, State of	Prime-1
Consolidated Freightways, Inc.	Prime-2 to Prime-3
Consolidated Rail Corp.	Prime-2
Contel Capital Corp.	Prime-2 to Prime-3
Contel Corp.	Resigned
Contel Corp.	Prime-2 to Prime-3
Continental Bank Corp.	Prime-2 to Prime-3
Continental Grain Co. (Caisse Nationale de Credit Agricole)	Prime-1
Copenhagen Handelsbank A/S	Resigned
Copenhagen Handelsbank North America	Resigned
Countrywide Funding Corp.	Prime-3 to Not Prime
CPC Capital, Inc.	Resigned
Crediop Finance p.l.c.	Prime-1
Credit Local de France	Prime-1
Crestar Commercial Paper Trust	Prime-1 to Prime-2
Crestar Financial Corp.	Prime-1 to Prime-2
Crown Financial Corp.	Resigned
CSR America, Inc. (Gtd. by CSR, Ltd.)	Prime-1
Cultor Danmark A/S	Prime-1 to Prime-2
Cyanamid Finance, B.V. (Gtd. by American Cyanamid Co.)	Prime-1

D

Daewoo International (America) Corp. (Long-Term Credit Bank of Japan/LOC)	Resigned
Daewoo International (America) Corp. (Yasuda Trust & Banking Co. Ltd.)	Prime-1
Daiwa Bank (Capital Mgmt.) Ltd.	Prime-1
Dayton Hudson Corp.	Prime-1 to Prime-2
Deere & Co.	Prime-2 to Prime-1
Deere (John) Capital Corp.	Prime-2 to Prime-1
Deerfield Capital (Sumitomo Bank Ltd.)	Prime-1
Del Ranch, L.P. (Fuji Bank Ltd.)	Prime-1
Delaware Fundings Corp. (Morgan Guaranty Trust Co. of New York/LOC)	Prime-1
Delta Air Lines, Inc.	Prime-1 to Prime-2
Dennison Manufacturing Co.	Resigned
Desert Mountain Properties (Barclays Bank p.l.c.)	Prime-1
DFC New Zealand, Inc.	Resigned
Diamond Lease (U.S.A.), Inc. (Mitsubishi Bank Ltd.)	Prime-1
Diamond Shamrock, Inc.	Prime-3
Dillard Investment Co., Inc.	Prime-2 to Prime-1
Dime Savings Bank of New York FSB	Prime-3 to Not Prime
DKM Funding Limited (Ser. CC, DB, GTJ, GTU) (Mitsubishi Trust & Banking Corp.)	Prime-1
Dominion Bankshares Corp.	Prime-2 to Prime-3
Donlen Corp. (Bank of Montreal/LOC)	Prime-1
Dun & Bradstreet Corp.	Prime-1
Dutchess (City of), Industrial Development Authority, New York (Marine MidlandBank N.A./LOC)	Prime-1 to Prime-2
Dynamic Funding Corp. (Fuji Bank Ltd.)	Prime-1

E

East Midlands Electricity p.l.c.:	Prime-1
Eaton Vance Prime Rate Reserves Trust (Capital Markets Assurance Corp.) (Citibank, N.A.)	Prime-1
Echlin, Inc.	Prime-1 to Prime-2
Eiger Capital Corp. (Fuji Bank)(Svenska Handelsbanken)	Prime-1
Electricity Corp. of New Zealand Finance Ltd. (Electricity Corp. of New Zealand	Prime-1
ELLCO Leasing Corp.	Resigned
Elmore, L.P. (Fuji Bank Ltd.)	Prime-1
Emerson Finance Co.	Resigned
Energie Beheer Nederland B.V.	Prime-1
Engelhard Corp.	Prime-1 to Prime-2
ENI International Bank Ltd.	Prime-1
Enron Oil & Gas Co.	Prime-2
Equipment Funding, Inc. (Credit Suisse)	Prime-1
Equitable Bancorporation	Resigned
Equitable Life Assurance Society	Prime-1 to Prime-2
Equitable of Iowa Cos.	Prime-2
Equity & Law Home Loans (No. 3) p.l.c. (Commerzbank Aktienegesellschaft) (Banca Commerciale Italiana SPA) (Royal Bank of Scotland p.l.c.) (Bank of Tokyo, Ltd.) (Amro Bank, N.V.) (Credit Lyonnais) (Mitsubishi Trust & Banking Corp.) (Sanwa Bank, Ltd.) (Banque Nationale de Paris p.l.c.) (National Westminister Bank p.l.c.) (Kansallis-Osake-Pankki)	Prime-1
Ericsson (L.M.) Telefon AB	Resigned
Ericsson Treasury Services Aktiebolag (Telefonaktiebolaget LM Ericsson)	Prime-1
Erie (County of) Industrial Development Agency, New York (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Erie (County of), New York (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Exterior International Ltd.	Prime-1
Exxon Imperial U.S., Inc.	Prime-1

F

Falcon Asset Securitization Corp. (First National Bank of Chicago)	Prime-1
Federal Mogul Corp.	Prime-2 to Prime-3
Federal -Mogul Corp.	Prime-2
Fidelity Bank N.A.	Prime-1 to Prime-2
First American Corp.	Resigned
First Capital Holdings Corp. (Societe Generale)	Prime-1
First Chicago Corp.	Prime-1 to Prime-2
First Commercial Paper, Inc.	Prime-1
First Fidelity, Inc.	Prime-2 to Prime-3
First Interstate Bank of Canada (First Interstate Bank of California)	Prime-1
First Nationwide Bank, F.S.B.	Prime-1 to Prime-2
Fisons U.S., Inc.	Prime-1
Fleet/Norstar Financial Group, Inc.	Prime-2 to Prime-3
Florida National Banks of Florida, Inc.	Resigned
Ford Capital B.V. (Ford Motor Co.)	Prime-1
Fort Worth Water & Sewer, Texas	Prime-1
Forte Hotels International, Inc. (Trusthouse Forte p.l.c.)	Prime-1
FPL Group Capital, Inc.	Prime-1 to Prime-2
Fremont General Corp.	Resigned
Fujita Corp. U.S.A. (Tokai Bank, Ltd./LOC)	Prime-1
Fujita Corp. U.S.A (Mitsui Taiyo Bank, Ltd./ LOC)	Prime-1

G

General Dynamics Corp.	Prime-1 to Prime-2
General Dynamics Credit Corp.	Prime-1 to Prime-2
General Instrument Corp	Resigned
Genfinance Luxembourg S.A. (Generale Bank)	Prime-1
Georgia Pacific Corp.	Prime-2 to Prime-3
Georgia Power Co.	Prime-2
Goodyear Tire & Rubber Co.	Prime-3 to Not Prime
GPA Group p.l.c.	Prime-2

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Grand Metropolitan Investment Corp.: (Grand Metropolitan p.l.c.)	Prime-2
Great Lakes Gas Transmission, Ltd. Partnership	Prime-2
Great Northern Nekoosa Corp.	Prime-2 to Prime-3
Great Western Bank, FSB	Prime-1 to Prime-2
Greenwich Asset Funding, Inc.	Prime-1

H

Hamilton Funding Corp. (Caisse Nationale de Credit Agricole) (Daiwa Bank Ltd. / LOC)	Prime-1
Hanwa American Corp. (Sumitomo Trust & Banking Co. Ltd.)	Prime-1
Hanwa American Corp. (Yasuda Trust & Banking Co. Ltd./LOC)	Prime-1
Hawaiian Electric Industries, Inc.	Prime-1 to Prime-2
Hillhaven Funding Corp.	Prime-1
Hilton Hotels Corp.	Prime-1
Hitachi, Ltd.	Prime-1
HongKong Bank of Canada (HongKong & Shanghai Banking Corp.)	Prime-1
Hotel Waldorf Astoria Corp.	Resigned
Howard (County of), Maryland	Prime-2 to Prime-3
Howard (County of), Maryland (Equitable Bank N.A.)	Prime-1 to Prime-2
Humana, Inc.	Prime-2 to Prime-1
Hyosung (America), Inc. (Fuji Baank Ltd.)	Prime-1
Hyundai Engineering & Construction Co. (Mitsubishi Bank Ltd.)	Prime-1
Hyundai Motor Finance Co. (Industrial Bank of Japan Ltd.)	Prime-1

I

IBJ Leasing (U.S.A.), Inc. (Mitsubishi Trust & Banking Corp.)	Prime-1
Indiana Employment Development Commission (Citizens Fidelity Bank & Trust Co./LOC)	Resigned
Industrial Credit & Inv. Corp. of India	Prime-1 to Prime-2
Industrikredit (AB)	Prime-1
Ingersoll-Rand Co.	Prime-1
Interfinance Credit National N.V.	Prime-1
International Securitization Corp.: (First National Bank of Chicago)	Prime-1
Ireland, Republic of	Prime-1

K

Kajima U.S.A, Inc. (Industrial Bank of Japan/ LOC)	Prime-1
Kaufman & Broad Mortgage Co. (Credit Lyonnais)	Prime-1
Kawaski Leasing International (Long Term Credit Bank of Japan)	Prime-1
Keystart Bonds Ltd. (State of West. Australia)	Prime-1
Keystart Bonds Ltd. (State of Western Australia)	Prime-1
Kleinwort Benson U.S. Finance, Inc.	Resigned
Kommune Kredit	Prime-1

L

Lakeland, Florida Dntn. Development Authority (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Leathers, L.P. (Fuji Bank Ltd.)	Prime-1
Legal & General Group, plc	Resigned
Leggett & Platt, Inc.	Prime-2
Lloyds Bank Canada	Resigned
Louis Dreyfus Corp., Ser. A (Caisse Nationale de Credit Agricole/LOC)	Prime-1
Louis Dreyfus Corp., Ser. B (Caisse Nationale de Credit Agricole/LOC)	Prime-1
Lucas Industries, Inc. (Lucas Industries p.l.c.)	Prime-1
Lyondell Petrochemical Co.	Prime-2 to Prime-3

M

MacMillan Bloedel Financial, Inc. (MacMillan Bloedel Ltd.)	Prime-2
Magec Finance Co., (Ser. A)	Resigned
Marubeni Funding Corp.	Prime-1
Marubeni International Finance p.l.c. (Marubeni Corp.)	Prime-1
Maryland Health & Higher Education Facility Authority	Prime-2 to Prime-3
Maryland Health & High Education Facility Authority (Maryland National Bank)	Prime-1 to Prime-2
Mason Funding Corp.	Prime-1
Massachusetts Mutual Life Insurance Co.	Resigned
Matson Navigation Co., Inc.	Prime-1
Matterhorn Capital Corp.	Prime-1
Mayne Nickless Limited	Prime-1
McDonnell Douglas Corp.	Prime-2 to Prime-3
McDonnell Douglas Finance Corp.	Prime-2 to Prime-3
McRae's Funding Corp.	Prime-1
Mechanicville/Stillwater New York (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Mepc Finance Inc.	Prime-1
Meridian Funding Corp.	Prime-1 to Prime-2
Merrionette Park, Illinois (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Metrocrest Hospital Authority (Sanwa Bank Ltd.)	Prime-1
Metropolitan Edison Co. (General Public Utilities Corp.)	Prime-1
Metropolitian Estate & Property International N.V.	Prime-1
Michigan Strategi Fund (Comerica Bank Detroit/LOC)	Resigned
Mid-Atlantic Fuel Co. (1984 Program) (Bank of America N.T. & S.A.) (Bank of New York Co., Inc.) (Barclays Bank p.l.c.) (Chemical Bank) (First National Bank of Chicago) (Swiss Bank Corp.)	Resigned
Midlantic Fuel Co. (First National Bank of Chicago)	Prime-1
Midlantic Funding Corp.	Prime-3 to Not Prime
Midwest Energy Co.	Resigned
Midwest Energy Co.	Prime-1 to Prime-2
Minnegasco, Inc.	Resigned
Minnetonka, Ltd. Fund, L.P. (Ser. A & B) (Rabobank Nederland/ LOC)	Prime-1
Mission Energy Co. (Sumitomo Bank Limited)	Prime-1
MNC Financial, Inc.	Prime-3 to Not Prime
Monroe (County of) Industrial Development Agency,New York (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
MONY Real Estate Investors	Resigned
Morton International, Inc.	Prime-1
Mutual Life Insurance Co. of New York	Prime-1 to Prime-2

N

National Cooperative Services Corp. (Natl. Rural Utilities Cooperative Finance Corp.)	Prime-1
National Fuel Gas Co.	Prime-1 to Prime-2
National Housing Securities Ltd.	Prime-1
National Westminster Bank USA	Resigned
Nationwide Anglia Building Society	Prime-1
Natwest Australia Bank Limited	Prime-1
NEC Corp.	Prime-1
Nevada Power Co.	Prime-1 to Prime-2
New Jersey Economic Development Authority (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
New Jersey Economic Development Authority (Midlantic National Bank/LOC)	Prime-1 to Not Prime
New York City Industrial Development Authority, New York (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
New York (State of) Dormitory Authority (Mitsui Taiyo Kobe Bank Ltd.)	Prime-1
New Zealand Dairy Board Finance Ltd. (New Zealand Dairy Board)	Prime-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Newscorp Finance Ltd.	Not Prime
Niantic Bay Trust	Prime-3 to Not Prime
NIPSCO Capital Markets, Inc.	Prime-2
Nissan Capital of America, Inc. (Nissan Motor Corp.)	Prime-1
Nomura Option International p.l.c.	Prime-1
Nordbanken-OLD	Resigned
Norfolk Southern Corp.	Prime-1
Norra Nordbanken North America, Inc.	Resigned
Norsk Skibs Hypothebank A/S (Societe Generale)	Prime-1
North American Philips Corp.	Prime-1 to Prime-2
Northern California Transmission Agency	Prime-1
Nova Scotia Resources Ltd. (Province of Nova Scotia)	Prime-1

O

Okura & Co. (America) Inc. (Fuji Bank Ltd.)	Prime-1
Olivetti USA	Prime-1 to Prime-2
Onondaga (County of) Industrial Development Authority, New York (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Orchard Funding, Inc. (Long Term Credit Bank of Japan Ltd.)	Prime-1
Orchard Funding, Inc. (Sumitomo Bank)	Prime-1
Oryx Energy Co.	Prime-2 to Not Prime

P

Pacific Funding Trust B (Security Pacific National Bank)	Prime-1
Panhandle Eastern Pipeline	Resigned
Panhandle Eastern PipeLine	Not Prime to Prime-3
Patricia Treasury AB	Prime-1
Pearl Fuel Corp. (Atlantic City Electric Co.)	Prime-1
Pearl Fuel Corp. (Chemical Bank)	Resigned
Pennsylvania , Commonwealth of Ser. 1990-91	Prime-1
Pennsylvania , Commonwealth of (Series 1994)	Prime-1
Pennwalt Corp.	Resigned
Pennzoil Corp.	Prime-1 to Prime-2
People's Bank	Prime-3 to Not Prime
PHC Funding Corp. (Barclays Bank p.l.c.)	Prime-1
PHH Capital, Inc. (Bank of Tokyo, Ltd./ LOC)	Prime-1
Philip Morris Capital Corp.	Prime-2 to Prime-1
Philip Morris Cos., Inc.	Prime-2 to Prime-1
Pioneer Electronics Capital, Inc. (Gtd. by Pioneer Electronic Corp.)	Prime-1
Port Authority of New York & New Jersey, Ser. A	Prime-1
Port Authority of New York & New Jersey, Ser. B	Prime-1
Port Authority of New York & New Jersey (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Price Co.	Prime-2
Prince William (County of) Industrial Development Authority	Prime-2 to Prime-3
Prince William (County of) Industrial Development Authority (Maryland National Bank)	Prime-1 to Prime-2
Privat Con., Inc.	Resigned
Privatbanken A/S	Resigned
Prospect Street Senior Porfolio, L.P.	Prime-1
Provinsbanken A/S	Resigned
Provinsbanken North America, Inc.	Resigned
Prudential Finance (Jersey), Ltd.	Prime-1
PS Colorado Credit Corp.	Prime-1 to Prime-2
PSE & G Fuel Corp. (Public Service Electric & Gas Co.)	Prime-1
PT Bank Niaga (Sumitomo Bank Ltd.)	Prime-1
Public Service Co. of Colorado	Prime-1 to Prime-2
Public Service Co. of New Mexico	Resigned

Q

Queensland Alumina Limited (Credit Suisse)	Prime-1

R

Rautaruukki Oy	Prime-1
Receivables Purchase Corp. (Fuji Bank, Ltd./LOC)(Formerly Held by Continental Bank N.A.)	Prime-2 to Prime-1
Reckitt & Colman Finance B.V.	Prime-1 to Prime-2
Reckitt & Colman, Inc.	Prime-1 to Prime-2
Reed Finance, Inc.	Resigned
Reed Publishing (U.S.A.), Inc. (Reed International p.l.c.)	Prime-1
Reliance Premium Credit Corp. (Barclays Bank, p.l.c.) (Fuji Bank Ltd.)	Prime-1
Renaissance Energy Co. (Detroit Edison Co.)	Prime-2
Retailer Funding Corp.	Prime-1
Reckitt & Colman p.l.c.	Prime-2
Rincon Securities, Inc. (Long Term Credit Bank of Japan Ltd.)	Prime-1
Rockefeller Center Properties, Inc. (Credit Cuisse/LOC)	Prime-1
Rockefeller Center Properties, Inc. (Dai-Ichi Kangyo)	Prime-1
Royal London Mutual Insurance Society	Prime-1
RTZ America, Inc. (RTZ Corp.-p.l.c.)	Prime-1
RTZ Finance Overseas Limited (RTZ Corp. p.l.c.)	Prime-1
Rural & Industries Bank of Western Australia	Prime-1
Ryder System, Inc.	Prime-1 to Prime-2

S

Sacramento Municipal Utility District (Ser. G)(Morgan Guaranty Trust of N.Y.)	Prime-1
St. Lucie Fuel Co. (Sumitomo Bank, Ltd./LOC)	Prime-1
Samsung Semiconductor, Inc. (Mitsubishi Bank, Ltd./ LOC)	Prime-1
Sanshin (U.S.A.), Inc. (Mitsui Trust & Banking Co.)	Prime-1
Security Pacific Australia, Ltd.	Prime-1 to Prime-2
Security Pacific Bank Canada	Prime-1 to Prime-2
Security Pacific Corp.	Prime-1 to Prime-2
SFC (USA), Inc. (Industrial Bank of Japan)	Prime-1
Sharp Corp.	Prime-1
Shawmut National Corp.	Prime-3 to Not Prime
Shell Credit, Inc.	Resigned
Shell Finance (Netherlands B.V. (Shell Petroleum N.V.) (Shell Petroleum Co. Ltd.)	Prime-1
Sherwin-Williams Co.	Prime-2
Sherwin-Williams Development Corp.	Resigned
Shimizu International Finance (U.S.A.) (Dai-Ichi Kangyo Bank Ltd.)	Prime-1
Sierra Pacific Power Co.	Prime-1 to Prime-2
Signal Capital Holding Corp.	Resigned
Signet Banking Corp.	Prime-2 to Prime-3
Solvay Finance (Bermuda) Ltd. (Solvay et Cie)	Prime-1
Solvay Finance (Cayman) Ltd. (Solvay et Cie)	Prime-1
South Carolina Electric & Gas Co.	Prime-1
South Carolina Fuel Co. (Gtd. by South Carolina Electric & Gas Co.)	Prime-1
South Jersey Gas Co.	Resigned
Southeast Banking Corp.	Prime-3 to Not Prime
Southern New England Telecommunications Corp.	Prime-1
Southtrust Corp	Prime-1 to Prime-2
Southwest Gas Corp.	Resigned
Southwest Gas Corp. (Union Bank of Switzerland)	Prime-1
Sovran Financial Corp.	Prime-1 to Prime-2
Standard Motor Products, Inc.	Resigned

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
State Bank of India	Prime-1 to Prime-2
State Bank of India Finance, Inc.	Prime-1 to Prime-2
STL International (Cayman) Ltd. (Sumitomo Trust & Banking Co. Ltd.)	Prime-1
Stoneridge Finance Corp.	Prime-1
Stuart's Funding Corp.	Prime-1
Suffolk (County of), New York (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Sumitomo Corp.	Prime-1
Sumitomo International Finance Australia, Ltd.	Prime-1
Sun Alliance Group p.l.c.	Prime-1
Sun Oil Britain Limited (Sun Co., Inc.)	Prime-1
SVB Finance (Delaware), Inc.	Prime-1
Swiss Bank Corp. Overseas Finance N.V.	Resigned

T

Taiyo Kobe Bank, Ltd.	Resigned
Taiyo Kobe International Ltd.	Resigned
Tandem Computers, Inc.	Prime-2
Tarmac p.l.c.	Prime-1
Tektronix, Inc.	Prime-2 to Prime-3
Telecom Corp. of New Zealand Ltd.	Prime-1
Teollisuuden Voima OY	Prime-1
Texas Eastern Corp.	Resigned
Texas Eastern Transmission	Resigned
Texas Eastern Transmission Corp.	Not Prime to Prime-3
Texas Small Business Industrial Development Corp. (Mitsui Taiyo Kobe/ LOC)	Resigned
Texas Utilities Co.	Resigned
Texas Utilities Co.	Prime-2 to Prime-3
Texas Utilities Electric Co.	Prime-2
Thames Water p.l.c.	Prime-1
Toshoku America, Inc. (Mitsui Taiyo Kobe Bank, Ltd./LOC)	Prime-1
Towson Town Center, Inc. (Mitsubishi Bank Ltd.)	Prime-1
Toyo Trust Australia Ltd.	Prime-1
Transcontinental Gas Pipe Line Co.	Resigned
Tucson Electric Power Co.	Resigned
Turner Broadcasting System	Not Prime

U

UJB Financial Corp.	Prime-3 to Not Prime
UML Leasing, Inc.	Prime-1 to Prime-2
UML Leasing, Inc. (USF & G Corp.) (Swiss Bank Corp.)	Prime-1
Unifunding, Inc.	Prime-1
Union Carbide Corp.	Prime-2
Union Exploration Partners, Ltd.	Resigned
Union Tank Car Co.	Prime-2
Uniroyal Goodrich Tire Co. (Westpac Banking Corp.)	Prime-1
Unisys Corp.	Prime-3 to NP
Unisys Finance Corp.	Prime-3 to NP
United States Borax & Chemical Corp. (RTZ Corp. p.l.c.)	Prime-1
Universal Corp.	Prime-1 to Prime-2
University of Texas System	Prime-1
USAIR Group, Inc.	Prime-2 to Prime-3
USF & G Corp.	Prime-1 to Prime-2

V

VF Corp.	Prime-1 to Prime-2
Viacom International, Inc.	Not Prime

W

Warner Communications, Inc.	Resigned
Washington Energy Co.	Prime-2
Washington Energy Co. (Bank of New York/LOC)	Resigned
West Point-Pepperell, Inc.	Resigned
Westinghouse/Shidler Fund Corp.	Prime-1
Westinghouse/Shidler Funding Corp. (Westinghouse Credit Corp.)	Prime-1
Whirlpool Eurofinance B.V. (Gtd. by Whirlpool Corp.)	Prime-1
Whirlpool International Finance B.V. (Gtd. by Whirlpool Corp.)	Prime-1
White Consolidated Industries (Gtd. by Electrolux)	Prime-1 to Prime-2
WMC Finance Limited (Western Mining Corp. Holdings Ltd.)	Prime-1
Wofco Funding Corp. (Bank of America Trust & Savings Association)(Long Term Credit Bank of Japan Ltd.)	Prime-1
Woodside Finance, Ltd. (National Australia Bank, Ltd./LOC) (Westpac Australia Bank Corp./ LOC)	Prime-1
Woolwich Equitable Building Society	Prime-1
Woolworth (F.W.) Co.	Resigned

X

Xtra, Inc.	Prime-3 to Not Prime

Y

Yonkers (City of), Industrial Development Authority, NewYork (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
York (County of) Industrial Development Authority, P.A. (Marine Midland Bank N.A./ LOC)	Prime-1 to Prime-2
Yorkshire Water p.l.c.	Prime-1
Younkers Funding Corp. (Swiss Bank Corp.)	Prime-1

Z

Zions Bancorporation	Resigned

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

A & M Cons. I.S.D. (now College Station I.S.D.), Texas .... Withdrawn
Abbeville Alabama
Indus. Devel. Rev. Bonds (Southtrust Bank of Alabama/LOC) ..... **Aa3** to **A1**
Abbeville County, South Carolina
Indus. Devel. Rev. Bonds, Ser. 1989 (Wachovia Bank & Trust Co., N.A./LOC-Sperry Industries, Inc.-Project) ..... **Aaa**
ABC Unif. S.D., California
Carmentia G.O. dtd. 9-1-78 ..... Withdrawn
Abilene Higher Education Authority, Inc., Texas
Student loan rev. Series '89 (LOC-Marine Midland Bank, N.A., expiring 3-1-96, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conversion to adj. mode over 3 years) ..... Withdrawn
Acalanes U.H.S.D., California ..... **A** to **A1**
Adams County, Colorado
Poll. Cont. Rev. Bonds (5 issues) (Public Service Co. of Colorado-Guarantor) ..... **A2** to **A3**
Variable rate demand ind. devel. rev. (Clear Creek Bus. Park Proj.) ser. '84 (LOC-Citibank, N.A., expiring 11-15-96) ..... **Aa2** to **A1**
Multi-family hsg. rev. Series '87B (Bunker Hill Village 2 Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.) ..... **Aa1** to **Aa2**
Multi-family hsg. rev. Series '87C (Bunker Hill Village 3 Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.) ..... **Aa1** to **Aa2**
Multi-family hsg. rev. Series '87D (Bunker Hill Village 4 Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.) .... **Aa1** to **Aa2**
Adams County, Indiana
Econ. Devel. Rev. Bonds, Ser. 1990 (Fuji Bank Ltd./LOC-Key Fasteners Corp.-Project) ..... **Aaa**
Adams County Jail Building Corp., Indiana
Lease rental Bonds dtd. 4-1-80 ..... Withdrawn
Adams County Jt. Cons. S.D. 147-163-55 (Othello), Washington ..... **A1** to **A**
Adams Co. S.D. 12 (Northglenn-Thornton), CO
Series '90 (FGIC) ..... **Aaa**
Adams-Friendship S.D., Wisconsin ..... **A**
Advance City Industrial Development Authority, Missouri
Industrial devel. rev. (Advance Nursing Ctr. Proj.) (LOC-Citibank, N.A., expiring 12-1-88, or conv.) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Affton S.D., Missouri ..... Withdrawn
Agawam, Massachusetts
Bonds dtd. 11-1-90 (AMBAC) .. **Aaa**
Alabama Building Renovation Finance Authority, Alabama ..... **A**

Rating

Alabama Environmental Improvement Authority
Poll. Cont. Rev. Bonds (Bank of Nova Scotia/LOC) ..... **Aa2** to **Aa3**
Alabama Higher Education Loan Corp., Alabama
Student loan rev. Series '86A (LOC-Fuji Bank, Ltd., expiring 3-1-96, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '86B (LOC-Fuji Bank, Ltd.) .. **Aaa** to **Aa1**
Student loan rev. Series '87A (LOC-The Fuji Bank, Ltd., expiring 3-1-97, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '87B (LOC-The Fuji Bank, Ltd.)**Aaa** to **Aa1**
Alabama Highway Authority, Alabama
Series '90 (third lien) **A1**
Alabama Housing Financing Authority, Alabama
Multi-family hsg. variable rate demand ref. rev. (Rime Vill. & Hickory Knolls Proj.) ser. '88B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 11-26-93, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Multi-family hsg. variable rate demand ref. rev. (Rime Vill. & Hickory Knolls Proj.) ser. '88B (LOC-Southtrust Bank of Alabama, expiring 11-26-95, or earlier termination of LOC) ..... Withdrawn
Variable rate multi-family residential devel. Series '85P (Hunters Pointe Development) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC; VMIG expires upon conv.) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Alabama Judicial Building Authority, Alabama
(Judicial Fac. Proj.) ..... **A**
Alabama Private Colleges & Universities Facilities Authority, Alabama
Floating rate weekly demand college & univ. equip. & capital fac. rev. dtd. 7-1-85 (FGIC) (SBPA-Marine Midland Bank, N.A.; VMIG expires 7-1-92, conversion, or earlier termination of liquidity facility) **Aaa/VMIG 1** to **Aaa/VMIG 2**
Alabama State University, Alabama
General tuition rev. **Baa1**
Alachua County Health Facility Authority, Florida
Florida Clinical Practice Assoc., Inc. health fac. rev. ser. '89 (Academic Research Bldg. Proj.) (LOC-Barnett Bank of Jacksonville, expiring 6-1-96, conv. to fixed or dutch auct. mode, or earlier termination of LOC; VMIG exp. .... **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Alachua County S.D. (form. Alachua County Spec. Tax S.D. 1), Florida
Series '90 (FSA) ..... **Aaa**
Alameda California
Alameda Pub. Imp. Corp. ctfs. of part. (1990 Police Bldg. & Equip. Fin. Proj.) dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Var. Rt. Demand Rev. Bonds, Ser. 1990 (Long-Term Credit Bank of Japan/LOC-KQED, Inc.-Project) **Aa2**
Alameda (City of), California:
Indus. Devel. Rev. Bonds (Long-Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Alameda County, California
Variable rate demand ind. rev. ser. '85A (Jacob Investment County) (LOC-Security Pacific National Bank, expiring 10-16-97, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
Indus. Devel. Rev. Bonds (4 issues) (Tokai Bank, Ltd./LOC) . **Aa2** to **Aa3**
Indus. Devel. Rev Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC ..... **Aa3** to **A1**
Alameda County Industrial Devel. Authority, California
Adjustable tender ind. devel. rev. (Kobe Precision, Inc. Proj.) ser. '88 (LOC-Dai-Ichi Kangyo Bank, expiring 4-15-98, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Alameda-Contra Costa Transit District, California
AC Transit Financing Corp. ctfs. of part. (Admin. Bldg. Acquisition Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-10-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Alameda County Industrial Development Authority, California
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Indus. Devel. Rev. bonds (2 issues) Dia-Ichi Kangyo) Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Alaska Energy Authority, Alaska
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Power rev. (Bradley Lake Hydroelec. Proj.) ..... **Con.(A)**
Indus. Devel. Rev. Bonds (Fuji Bank Ltd./LOC-Alaskan Air Commerce Slana Energy-Project) **Aaa/Prime-1**
Alaska Housing Finance Corp., Alaska
Collateralized mtge. oblig. Series'90-3 (FSA) ..... **Aaa**
Insured mtge. prog. ..... **A1** to **Aa**
Collateralized mtge. oblig Series '90-2 ..... **Aaa**
State assist. mtge. rev. Series N (Taxable) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

State assist. mtge. rev. Series M (Taxable) ..... Withdrawn
State assist. mtge. rev. Series L (Taxable) ..... Withdrawn
General purpose bds. ser. '90A (LOC-Industrial Bank of Japan, Ltd.) ..... **Aaa**
Collateralized home mtge. Series '89A (VMIG expires 12-4-91, or conversion) Withdrawn
Alaska Industrial Development Authority
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1981 (Citibank N.A./LOC) ..... **Aa2** to **A1**
Alaska Industrial Devel. & Export Authority, Alaska
Revolving fund ..... **A**
Alaska Municipal Bond Bank, Authority Alaska
Revenue Series '90A (Yakutat) ..... **A**
Series '90B, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Alaska Student Loan Corp, Alaska
State assisted stud. loan rev. ser. '90A ..... **A**
Albany County, New York Indus. Devel. Rev. Bond (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Albany-Dougherty County, Georgia
Phoebe Putney Memorial Hosp. rev.
antic. ctfs. ser. '90C (AMBAC) (SBPA-Mitsui Taiyo Kobe; VMIG expires 2-13-95, conversion to fixed mode, or earlier termination of SBPA) dated 11-29-90
due 9-1-20 ..... **Aaa/VMIG 1**
Albany County, Wyoming ..... **A**
Albany-Dougherty County Hospital Authority, Georgia
Revenue antic. ctfs. ser. '90A & B, dtd. 10-1-90 (AMBAC) ... **Aaa**
Albany Dougherty Payroll Department Authority, Georgia
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds, Ser. 1990 (Citizens & Southern National Bank/LOC-Nymitech, Inc.-Project) **Aa3**
Albany, New York ..... **A**
Albuquerque, New Mexico
Airport & mtr. fuel tax rev. ser.'71 ..... Withdrawn
G.O. dtd. 7-1-71-74 ..... Withdrawn
G.O. wtr. & sew. dtd. 5-1-63, 3-1-64, 9-1-64, 7-1-66, 7-1-71, 7-1-72, 7-1-73, 7-1-74 ..... Withdrawn
Various purpose ser. 7-1-68, '69 & '70 ..... Withdrawn
Educational fac. rev. (Albuquerque Acad. Proj.) Series '85 (LOC-Long Term Credit Bank of Japan, Inc.) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**

Rating

Educational fac. rev. (Albuquerque Acad. Proj.) Series '85 (LOC-Long Term Credit Bank of Japan, Inc.) ..... **Aaa** to **Aa2**
Joint water & sewer rev. Subordinate lien **A1**
Alexander County, North California School bonds dtd. 6-1-81 (Refunded) ..... **Aaa**
Alexandria Industrial Development Authority, Virginia
Poll. Cont. Rev. Bonds (3 issues) (Potomac Electric Power Co.-Guarantor) ..... **Aa2** to **Aa3**
Alexandria Redevelopment & Housing Authority, Virginia
(Patrick Henry Apts.) ser. '84 (LOC-Crestar Bank) .. **Aa3** to **A1**
Multi-family hsg. rev. ser. '85 (Resid. Gardens Proj.) (LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Alisal U.S.D., California ..... **A**
Algona Economic Development Corp., Washington
Indus. Devel. Rev. Bonds, Ser. 1990 (Seattle-First National Bank/LOC-Peter Pan Seafoods, Inc.-Project) **Aa3**
Algona (City of), Iowa:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Algoma S.D. (form. Jt. Unif. S.D. 1), Wisconsin ..... Withdrawn
Alice Water Authority, Texas
Comb. Tax & Rev. Ser. '90 (MBIA Corp.) ..... **Aaa**
Allegan, Michigan ..... Withdrawn
Allegany County, Maryland
Bonds dtd. 10-15-90 (AMBAC) . **Aaa**
Allegheny County, Pennsylvania
Indus. Devel. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (4 issues) (Duquesne Light Co.-Guarantor) ..... **Baa3** to **Baa2**
Series C-37, dtd. 10-1-90 (ins. mat. 12-1-97-12-1-2010) (MBIA Corp.) ..... **Aaa**
Airport rev. (Greater Pittsburgh International Airport) **Baa1**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Allegheny County Higher Education Building Authority, Pennsylvania Authority, Pennsylvania
Robert Morris College rev. dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
(University of Pittsburgh Proj.)
Revenue refunding ser. '85B (LOC-Fuji Bank, Ltd., expiring 1-2-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
(University of Pittsburgh Proj.)
Revenue refunding ser. '85D (LOC-The Fuji Bank, Ltd.) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

Rating

(University of Pittsburgh Proj.)
Variable rate demand rev. Series '85C (LOC-The Fuji Bank, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Pittsburgh NMR Inst. Proj. ser. '84 (LOC-Pittsburgh National Bank) ..... **Aa1** to **Aa2**
(University of Pittsburgh Proj.)
Equipment ser. '84A (LOC-Bank of Nova Scotia) .... **Aa2** to **Aa3**
Allegheny County Hospital Development Authority, Pennsylvania
Children's Hosp. of Pittsburgh Series '90A, dtd. 12-1-90
(MBIowa Corp.) ..... **Aaa**
Children's Hosp. of Pittsburgh
Insured hosp. rev. ser. '90B (MBIowa Corp.) (SBPA-Pittsburgh National Bank; VMIG expires upon conversion to fixed rate, or earlier termination of SBPA) dated 12-19-90 due 11-1-20 ..... **Aaa/VMIG 1**
Children's Hosp. of Pittsburgh
Variable rate dem. adj. hosp rev. ser. '85B (Sublessee)
(MBIowa Corp.) (SBPA-Pittsburgh National Bank; VMIG expires 11-26-95, conversion to a unit pricing mode or fixed interest rate, or earlier termination of SBPA)
dat ..... **Aaa/VMIG 1**
Shadyside Hosp. rev. ser. '83B (LOC-Mellon Bank, expiring 8-1-90, or earlier termination of LOC) Withdrawn
Montefiore Hospital unit priced demand adjustable hosp. rev. ser. '85B (LOC-Mitsubishi Trust & Banking Corp., expiring 1-3-91, conversion, or earlier termination of LOC) ..... Withdrawn
Allegheny Health, Ed. & Research Corp. hosp. rev. Series '88A (LOC-Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Allegheny Health, Education & Research Corp.
hosp. rev. Series '88B (LOC-Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Allegheny Health, Education & Research Corp. hosp. rev. Series '88C (LOC-Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Allegheny Health, Ed. & Research Corp. hosp. rev. Series '88D (LOC-Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Health center rev. (Eye & Ear Prop. Corp. Proj.) ser. '88 (LOC-Pittsburgh National Bank, expiring 7-1-95, or earlier termination of LOC) ..... **Aa1** to **Aa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Health center rev. (St. Margaret Nursing Home Corp.) ser. '88 (LOC-Pittsburgh National Bank, expiring 6-1-95, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Presbyterian-University Hosp. Adjustable convertible extendable securities hosp. rev. Series '88B-1 (LOC-Pittsburg National Bank, expiring 3-10-95, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Presbyterian-University Hosp. Adjustable convertible extendable securities hosp. rev. Series '88B-2 (LOC-Pittsburg National Bank, expiring 3-10-95, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Presbyterian-University Hosp. Adjustable convertible extendable securities hosp. rev. Series '88B-3 (LOC-Pittsburg National Bank, expiring 3-10-95, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
South Hills Health Sys. hosp. rev. Adjustable rate rev. Series '87B (LOC-Pittsburgh National Bank, expiring 6-1-90, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
South Hills Health Sys. hosp. rev. Adjustable rate rev. Series '90 (LOC-Pittsburgh National Bank, expiring 3-31-95, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Montefiore Hospital unit priced demand adjustable hospital revenue Ser. '85B (LOC-Mitsubishi Trust & Banking Corp., expiring 1-3-91, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Health fac. rev. (Allegheny Valley School) ser. '89 ..... **Baa**
North Hills Passavant Hosp. Gross rev. ser. F ..... Withdrawn
North Hills Passavant Hosp. Special obligation refunding ser. J ..... Withdrawn

Allegheny (County of) Industrial Development Authority, Pennsylvania
Poll. Cont. Rev. Ref. Bonds (Barclays Bank p.l.c./LOC-Duquesne Light Co.-Project) **Aaa/VMIG-1**

Allegheny County Inst. District, Pennsylvania ..... **A**
Series 18, dtd. 10-1-90 (ins.mat. 4-1-97-3-1-2012) (MBIA Corp.) ..... **Aaa**

Allegheny County Residential Finance Authority, Pennsylvania
Multi-family mtge. rev. (FHA Ins. Mtge. Loans) ... **Con.(Aa)** to **Aa**
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Series '90L & M .... **Aaa**

Allen County, Indiana
Participation ctfs. Series '87 ..... **Con.(Aa)** to **Aa**

Rating

Allen County, Ohio
Series '90 (AMBAC) ..... **Aaa**

Allen, Texas
Waterworks & sewer revenue ..... **Baa1** to **Baa**

Allentown Parking Authority, Pennsylvania
Guaranteed rev. ..... Withdrawn

Alliance Airport Authority, Texas
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor) ... **A2** to **A3**
Special Fac. Rev. Bonds, Ser. 1990 (AMR Corp.-Guarantor/American Airlines, Inc.-Project) **A2**

Allied Stores Credit Corp.
Retail credit card receivables backed comm. paper prog. (FGIC) **Aaa**

Alma Wisconsin
Poll. Cont. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**

Alpha Borough, New Jersey ..... **Baa**

Alpine S.D., Utah
Series '76, due 3-15-90; '77, due 3-15-90; '78, due 3-15-90; '79, due 3-15-90; dtd. 8-15-80, due 3-15-90; 3-15-83, due 3-15-90, 96-98; 3-15-84, due 3-15-96-98 ..... Withdrawn

Alron-Bath-Copley Jt. Twp. Hosp. District, Ohio
Children's Hosp. Med. Ctr. dtd. 10-15-90 (ins. mat. 11-15-94-2009 & 11-15-2012) (AMBAC) ..... **Aaa**

Amarillo Health Facility Corp., Texas
High Plains Baptist Hospital rev. Series '87 (LOC-Fuji Bank, Ltd., expiring 12-2-92, conversion to other than daily or weekly interest determination mode, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
High Plains Baptist Hospital rev. Series '88A & B (LOC-Fuji Bank, Ltd., expiring 10-8-93, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Adjustable convertible extendable securities (ACES*) (Panhandle Pooled Health Care Loan Prog.) ser. '85 (LOC-Citibank, N.A., expiring 11-10-93, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**

American Falls Reservoir District
Ref. Replacement Dam Bonds, Ser. 1990-A (Idaho Power Co.-Guarantor) **A3**

American Housing Trust V
Senior mtge. pass-through ctfs. Class 1 ..... **Aaa**

Americus City, Georgia **Baa1**

Ames Comm. S.D., Iowa ... Withdrawn

Amherst & Tonawanda C.S.D. 7 (Sweet Home C.S.D.), New York ..... **Baa** to **A**

Amherst (Town of), New York
Series '90 (FGIC) ..... **Aaa**
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **Ba2** to **Ba3**

Rating

Anacortes (Port of) Industrial Development Corp., Washington
Var. Rt. Ref. Rev. Bonds, Ser. 1985 (Texaco, Inc.-Guarantor) **A1/Prime-1**

Anaheim & Anaheim U.H.S.D. Community Center Authority (now Anaheim Community Center Authority), California
Lease rental ..... **Con.(A1)** to **A1**
Lease rental ... **Con.(A)** to **Con.(A1)**

Anaheim, California ..... **Aa** to **Aa1**
Anaheim Public Improvement Corp. Ctfs. of part. Municipal adj. rate taxable securities (1990 Arena Financing Proj.) (LOC-Tokai Bank, Ltd., expiring 10-07-00, conversion to a unit pricing rate, discount rate, or fixed rate, or earlier termination of LOC) **Aa3**
Anaheim Public Improvement Corp.. Ctfs. of part. Electric sys. (Public Util. Bldg.) dtd. 11-1-90 (AMBAC) .. **Aaa**
Ctfs. of part. Municipal adj. rate taxable securities (1990 Arena Financing Proj.) (LOC-Tokai Bank, Ltd., expiring 10-26-00, conversion to fixed rate, or earlier termination of LOC) Withdrawn
Flexible demand ctfs. of part. Anaheim Memorial Hosp. Assoc. Proj. Series A (LOC-National Australia Bank, Ltd., expiring 12-17-95, conversion, or earlier termination of LOC) ..... Withdrawn
Flexible demand ctfs. of part. Anaheim Memorial Hosp. Assoc. Proj. Series B (LOC-National Australia Bank, Ltd., expiring 12-17-95, conversion, or earlier termination of LOC) ..... Withdrawn
Anaheim Memorial Hospital ctfs. of part. ..... **A**
Anaheim Public Improvement Corp. Ctfs. of part. (Capital Imp. Proj. B) dtd. 3-1-85 ... **A** to **A1**
Anaheim Public Improvement Corp. Ctfs. of part. (1989 Arena Area Land Acquisition Proj.) dtd. 11-1-89 (Taxable) ..... **Con.(A)** to **Con.(A1)**
Anaheim Stadium, Inc. Ctfs. of part. dtd. 11-1-82 ..... **A** to **A1**
Anaheim Stadium, Inc. Lease rental Series '78 & '79 ..... **A** to **A1**
Flexible demand ctfs. of part. Anaheim Memorial Hosp. Assoc. Proj. Series A (LOC-National Australia Bank, Ltd., expiring 12-17-95, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Flexible demand ctfs. of part. Anaheim Memorial Hosp. Assoc. Proj. Series B (LOC-National Australia Bank, Ltd., expiring 12-17-95, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Anaheim Community Center Authority (form. Anaheim & Anaheim U.H.S.D. Community Center Authority), California
Lease rental ..... **Con.(A1)** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Anaheim Community Center Authority (form. Anaheim & Anaheim U.H.S.D. Community Center Authority), California
Lease rental ... **Con.(A)** to **Con.(A1)**
Anaheim Housing Authority, California
Variable rate demand multi-family hsg. rev. Series '86A (Sage Park Proj.) (LOC-Security Pacific National Bank, expiring 10-21-98, conversion to reset rate or fixed rate, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand multi-family hsg. rev. (Harbor Cliff Proj.) (LOC-Security Pacific National Bank, expiring 6-20-97, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Adjustable rate demand multi-family hsg. rev. ser. '88A (Park Vista Apts. Proj.) (LOC-Citibank, N.A., expiring 8-1-94, or earlier termination of LOC ..... **Aa2** to **A1**
Anchorage (Munic. of), Alaska
Telephone rev. Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Series '90B, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Bonds dtd. 1-1-79 (Refunded) ..... **A1** to **Aaa**
Anderson County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Credito Italiano/LOC-Becromal of America, Inc.-Project) **Prime-1**
Anderson County, Tennessee
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Indus. Devel. Rev. Bonds (3 issues) (Third National Bank in Nashville/LOC) ..... **Aa2** to **Aa3**
Anderson, Indiana
Electric rev. ..... **A**
Andover, Massachusetts
Library lease oblig. ser. '90 ..... **Aa**
Andover (Town of), Massachusetts
Indus. Devel. Rev. Bonds (Raytheon Co.-Guarantor) ..... **Aa2** to **Aa3**
Angola, Indiana
Sewer rev. ..... **Baa**
Ann Arbor, Michigan
Sewer disp. rev. ..... **A** to **A1**
Annapolis Maryland
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) .... **Ba1** to **Baa2**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ... **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ..... **Aa3** to **A1**
Anne Arundel County, Maryland:
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... **A2** to **A1**
Poll. Cont. Rev. Bonds (3 issues) (Baltimore Gas & Electric Co.-Guarantor) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (3 issues) Baltimore Gas & Electric Co.-Guarantor) ..... **A1** to **A2**

Rating

Anniston Alabama
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) ..... **Baa2** to **Baa1**
Annville-Cleona School District, Pennsylvania ..... **A**
Anoka County, Minnesota
Indus. Devel. Rev. Bonds (Northern States Power Minnesota-Guarantor) ... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) .. **Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Anoka Hennepin I.S.D. 11, Minnesota ..... **A1** to **Baa**
Anoka Housing & Redevelopment Authority, Minnesota
Parking fac. rev. ser. '90A **A1**
Antelope Valley Hospital District, California
Antelope Leasing Corp. ctfs. of part. dtd. 10-1-86 ..... Withdrawn
Apache County, Arizona
Poll. Cont. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Bank of New York/LOC) . **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp.) ..... **Aa1** to **Aa2**
Apache County Industrial Development Authority, Arizona
Industrial devel. rev. ser. '85A (Tucson Elec. Power Co., Springville Proj.) (LOC-Mitsubishi Trust & Banking Corp., expiring 12-2-95, conversion to fixed rate, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Apple Valley Economic Development Authority, Minnesota
Advance ref. sale-lease back bds. of 1990 (Installment Purchase Contract) ..... **A**
Appleton, Wisconsin
Sewer rev. ..... **A** to **A1**
Appling (County of) Development Authority, Georgia:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Aptos Sanitation District (now Santa Cruz County), California ..... Withdrawn
Arab Alabama
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Arab (City of) Industrial Development Board, Alabama: Indus. Rev. Ref. Bonds (Bank of Tokyo,Ltd./LOC-SCI Manufacturing, Inc.-Project)(Formerly Held by AmSouth Bank N.A.) ..... **Aa3** to **Aa2**
Aransas Pass, Texas
Water & sew. rev. ..... Withdrawn

Rating

Arapahoe County, Colorado
Indus. Devel. Rev. Bonds (Dayton-Hudson Corp.-Guarantor) ..... **A2** to **A3**
Arapahoe County, Colorado
Indus. Devel. Rev. Bonds(Raytheon Co.- Guarantor) ..... **Aa2** to **Aa3**
Arapahoe County Bldg. Fin. Corp., Colorado Ctfs. of part. Series '90 (FGIC) ..... **Aaa**
Arapahoe County S.D. 6 (Littleton), Colorado
(Project fixed rate ctfs. of part. (County Assoc. of Sch. Bds. Lease Purchase Fin. Proj.) ser. '90B ..... **A**
Ardmore Oklahoma
Indus. Devel. Rev. Bonds (Uniroyal Goodrich Tire Co.-Guarantor) ..... **B2** to **Ba3**
Argyle I.S.D. 437, Minnesota ..... Withdrawn
Arizona, State of
Ctfs. of part. Dated 10-1-90 ..... **A**
Ctfs. of part. Series '90A ..... **A**
Arizona Board of Regents, Arizona
Northern Ariz. Univ. rev. Bonds dtd. 12-1-83 ..... Withdrawn
Arizona Education Loan Marketing Corp., Arizona
Educational loan rev. Adjustable rate demand ser. B (LOC-Chase Manhattan Bank, N.A., expiring 1-26-93, conversion to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to adj. long mode in excess of 3 ..... Withdrawn yrs.) **Baa1/VMIG 2** to **Baa2/VMIG 2**
Educational loan rev. Adjustable demand ser. '88A (LOC-Dai-Ichi Kangyo Bank, expiring 3-10-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Educational loan rev. Series '87A (LOC-The Fuji Bank, Ltd., expiring 3-1-94, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Educational loan rev. Adjustable rate demand ser. B (LOC-Chase Manhattan Bank, N.A., expiring 1-26-93, conversion to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to adj. long mode in excess of 3 yrs.) **A2/VMIG 1** to **Baa1/VMIG 2**
Arizona Health Facility Authority, Arizona
St. Luke's Health System rev. Series '85B (LOC-National Australia Bank, expiring 2-1-91, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
St. Luke's Health System rev. Series '85C (LOC-National Australia Bank, expiring 2-1-91, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Arizona Student Loan Finance Corp., Arizona
Student loan rev. Refunding ser. '85 (LOC-The Fuji Bank, Ltd., expiring 7-1-87, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Arkansas, State of ..... **A1** to **Aa**
Arkansas Development Finance Authority, Arkansas
(form. Arkansas Housing Devel. Agcy.) Capital Asset Fin. Prog. State ser. '86A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-90, or earlier termination of LOC; VMIG expires upon conversion to interest period greater than 3 yrs.) ..... Withdrawn
(form. Arkansas Housing Devel. Agcy.) Capital Asset Fin. Prog. State ser. '86B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-90, or earlier termination of LOC; VMIG expires upon conversion to interest period greater than 3 yrs.) ..... Withdrawn
(form. Arkansas Housing Devel. Agcy.) Capital Asset Fin. Prog. State ser. '86A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-90, or earlier termination of LOC; VMIG expires upon conversion to interest period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
(form. Arkansas Housing Devel. Agcy.) Capital Asset Fin. Prog. State ser. '86B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-90, or earlier termination of LOC; VMIG expires upon conversion to interest period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
(form. Arkansas Housing Devel. Agcy.) Capital Asset Fin. Prog. Local Govt. Series '86A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 1-2-93, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
(form. Arkansas Housing Development Agency) Capital Asset Finance Prog. Local Govt. Series '86B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 1-2-93, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
(form. Arkansas Housing Development Agcy.) Capital Asset Finance Program Local Govt. Series '86C (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 1-2-90, or earlier termination of LOC; VMIG expires upon conversion to fixed mode greater than 3 years) ..... Withdrawn
Various correction fac. constr. dtd. 11-1-90 (MBIowa Corp.) .. **Aaa**
Arkansas Housing Development Agency, Arizona
(now Arkansas Devel. Fin. Auth.) Single family mtge. purchase Series '79A(Conventional mtge. loans) ..... Withdrawn

Rating

Arkansas Student Loan Authority, Arizona
Weekly adjustable/fixed rate stud. loan rev. ser. '89A (LOC-Credit Commercial de France, expiring 6-1-94, conversion, or earlier termination of ..... Withdrawn
Arlington County, Virginia
Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) ..... **Aa3** to **A1**
Arlington Heights, Illinois
Multi-family hsg. rev. (PGH Corp. Proj.) ser. '85 (LOC-Lloyds Bank, PLC, expiring 7-29-90, or earlier termination of LOC) ..... Withdrawn
Arlington Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **A1** to **A2**
Armstrong County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds, Ser. 1990-A (Pittsburgh NationalBank/LOC-Darmac Associates-Project) **Aa1**
Armstrong County, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Artesia Hospital District, New Mexico ..... Withdrawn
Arthur (Port of), Texas
Poll. Rev. Bonds (Texaco, Inc.-Guarantor) ..... **A2** to **A1**
Ascension (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Borden, Inc.-Guarantor) ..... **Aa3** to **A1**
Ashdown Arizona
Poll. Cont. Rev. Bonds (Great Northern Nekoosa Corp.-Guarantor) ..... **Baa1** to **Baa3**
Indus. Devel. Rev. Bonds (Great Northern Nekoosa Corp.-Guarantor) ..... **Baa1** to **Baa3**
Ashland Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Ashland Industrial Development Authority, Virginia
College fac. rev. ser. '85 (Randolph-Macon College Proj.) (LOC-Crestar Bank, expiring 6-2-93, or earlier termination of LOC) ..... **Aa3** to **A1**
Ashland, Kentucky
Poll. Cont. Rev. Ref. Bonds (Ashland Oil, Inc.-Guarantor) (Formerly held by Sanwa Bank/LOC) ..... **Aa1** to **A3**
Ashwaubenon, Wisconsin ..... **A1** to **Aa**
Aslip (Village of), Illinois
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**
Assoc. County Commis. of Georgia, Georgia
Georgia Ctfs. of part. (Clayton County, Georgia Pub. Purp. Proj.) dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Georgia Ctfs. of part. (Decatur County, Georgia Pub. Purp. Proj.) dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Georgia Ctfs. of part. (Fayette County, Georgia Pub. Purp. Proj.) dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**

Rating

Ctfs. of part. (Murray County, Georgia Pub. Purp. Proj.) dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Ctfs. of part. (Stephens County, Georgia Pub. Purp. Proj.) dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Atkins Arkansas
Indus. Devel. Rev. Bonds, Ser. 1990 (Wachovia Bank & Trust Co. N.A./LOC-Green Bay Food Co.-Project) ..... **Aaa**
Athens-Clark (County of), Georgia:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Athens-Clark County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... **Ba3** to **Baa3**
Athens, Georgia
Water & sew. rev. Bonds dtd. 9-1-75 ..... Withdrawn
Athens Housing Authority, Georgia
Multi-family hsg. rev. ser. '85 (Oakwood Forest Apts. Proj.) (LOC-Sumitomo Trust & Bank, expiring 12-1-97, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Athens Industrial Development Board, Alabama
Indus. Devel. Rev. Bond (Tokai Bank Ltd./LOC-Tris USA, Inc.-Project) **Prime-1**
Atlanta (Airport), Georgia
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A2** to **A3**
Atlanta Georgia
Airport ext. & imp. rev. (1st lien) ..... **A1 to Aa**
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A3** to **Baa1**
Atlanta Urban Residential Finance Authority, Georgia
Multi-family rental hsg. rev.(West Paces Club Towers Proj.) Series '85B (LOC-Banque Paribas, expiring 12-10-93, or earlier termination of LOC) ..... Withdrawn
Morehouse College ..... **A**
Atlantic County Improvement Authority, New Jersey Pooled govt. loan prog. ser. '86(ACES*) (LOC-Marine Midland Bank, expiring 9-3-96, or earlier termination of LOC) ..... Withdrawn
New Jersey
Adjustable/fixed rate (Atlantic Convention Ctr.) ser. '85 (LOC-Mitsubishi Trust & Banking Corp. & Sumitomo Trust & Banking County, expiring 12-14-90, conversion, or earlier termination of LOC) ..... Withdrawn
Adjustable/fixed rate (Atlantic Convention Ctr.) ser. '85(LOC-Mitsubishi & Sumitomo Trust & Banking, expiring 12-14-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Adjustable/fixed rate (New Convention Facility) series '86 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Multi-family hsg. rev. (FHA ins.) ..... Withdrawn
(Lighthouse Plaza Apts.) Series '84 ..... Withdrawn
Atlantic County, New Jersey
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Au Gres Tax Increment Finance Authority, Michigan
Limited tax ..... **Baa**
Auburn Indiana
Variable rate demand econ. devel. rev. (Sealed Power Corp. Proj.) (LOC-Pittsburgh National Bank, expiring 7-1-90, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Auburn Hills MIchigan
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Audrain County, Missouri
Audrain Medical Ctr. hosp. rev. Bonds dtd. 10-1-90 (AMBAC) ..... **Aaa**
Augusta Oregon
Indus. Devel. Rev. Bonds (Bank of America N.T & S.A./LOC) ..... **A1** to **Aa3**
Aurora Colorado
Indus. Devel. Rev. Bonds, Ser. 1981-A (Citibank N.A./LOC) ..... **Aa2** to **A1**
Aurora, Illinois
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**
Mercy Center for Health Care Serv. Hospital fac. variable rate demand ser. '85B (LOC-Fuji Bank, expiring 1-10-91, conversion to fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) dtd. 7-1-90 (AMBAC) ... **Aaa**
Austin County Industrial Development Corp.
Indus. Devel. Rev. Bonds, Ser. 1984 (Citibank N.A./LOC) ..... **Aa2** to **A1**
Austin Housing Finance Corp., Texas
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Chicago/LOC) .... **Aa3** to **A1**
Austin, Minnesota
G.O. ult. hosp. rev. Bonds dtd. 1-1-74 ..... Withdrawn
Averill Park C.S.D., New York ..... **Baa** to **Baa1**
Avon (Town of), Colorado
Indus. Devel. Rev. Bonds (Wells Fargo Bank N.A./LOC) ..... **Aa1** to **Aa3**
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**

Rating

Azle I.S.D., Texas ..... **A**
PSF-gtd. ser. '91 ..... **Aaa**

B

Babylon Industrial Devel. Agency, New York
Variable rate dem. waste fac. rev. (Babylon Comm. Waste Mgmt., Inc.) ser. '90 (LOC-Credit Local de France-CAECL, S.A., expiring 12-8-95, conversion to modes other than daily or weekly, or earlier termination of LOC) ..... **Aaa/VMIG 1**
Resource recovery rev. ..... **Con.(Baa1)** to **Baa1**
Babylon (Town of), New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Babylon (Village), New York **Baa1** to **A**
Bakersfield, California
Deposit with lender rev. ser.'83 (Bank of America, N.T. & S.A.) **A1** to **Aa3**
Bakersfield City School District, California
Ctfs. of part. (Reconstruction Proj.) dtd. 10-1-90 ..... **Con.(A)**
Baldwin County Board of Education, Alabama
Capital outlay school warrants (5 mill tax) subord. lien **Baa1**
Baldwin County Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-Dundee Mills, Inc.-Project) **Aa3**
Baldwin Park Community Redevelopment Agency, California
(Sierra Vista Redevel. Proj.) ser. '88 variable rate demandtax alloc. (LOC-Sumitomo Trust & Banking, expiring9-1-95, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Baldwin Park Unif. S.D., California ..... Withdrawn
Baltimore County, Maryland
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC) .... **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (2 issues) (Maryland National Bank/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ... **Ba1** to **Baa2**
Indus. Devel. Rev. Bonds (2 issues) (Maryland National Bank/LOC) ..... **Baa1** to **Baa2**
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **Ba2** to **Ba3**
Baltimore Industrial Development Authority, Maryland
Variable rate demand rev. (City of Baltimore Cap. Acquis. Prog.) ser. '86 (LOC-Dai-Ichi Kangyo Bank, expiring 6-7-95, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Rating

Variable rate demand rev. (City of Baltimore Cap. Acquis. Prog.) ser. '86 (LOC-Marine Midland Bank, N.A., expiring 8-22-96, or earlier termination of LOC) ..... Withdrawn
Baltimore Maryland
Economic devel. rev. (N.M. Carroll Health Care Fac., Inc. Proj.) ser. '87 (LOC-Security Pacific National Bank, expiring 10-31-97, or earlier termination of LOC) ..... **Aa3** to **A1**
Floating/fixed rate demand rev. (Baltimore City Parking Sys. Fac.) Series '85 (LOC-The Long Term Credit Bank of Japan, expiring 12-31-88, conversion, or earlier term. of LOC) ..... Withdrawn
Poll. Cont. Rev. Bonds (Baltimore Gas & Electric Co.-Guarantor) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds ..... **A1** to **A2**
Poll. Cont. Rev. Bonds (Baltimore Gas & Electric Co.-Guarantor) . **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ..... **Baa2** to **Ba1**
Sewer rev. Series '83A .... Withdrawn
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues) (Maryland National Bank/LOC) ..... **Aa3** to **A1**
Banning, California
Banning Comm. Redev. Agcy. ctfs. ofpart. (Adm in. Proj.) dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Baraboo S.D., Wisconsin ..... **A**
Barnwell County, South Carolina
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... **Aa3** to **A1**
Barrow County Airport Authority, Georgia
Airport rev. (County lease) ..... **A**
Barrow County, Georgia
G.O. sales tax rev. ..... **A**
Barrow County South Dakota, Georgia ..... **Baa1** to **A**
Barry County Economic Development Corp., Michigan
Indus. Devel. Rev. Bonds (Michigan National Bank/LOC) ..... **A2** to **Baa1**
Barry Economic Development Authority, Michigan
Indus. Devel. Rev. Bonds (Michigan National Bank/LOC) ..... **A1** to **A2**
Bartholomew Cons. Sch. Corp., Indiana ..... Withdrawn
Bartlesville Development Authority, Oklahoma
Variable rate demand rev. (Heritage Villa Nursing Ctr. Proj.) ser. '85 (LOC-National Australia Bank, Ltd., expiring 1-1-90, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Bartow County, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Bastrop, Texas
Water & sew. rev. (Subordinate lien) ..... **Baa**
Baton Rouge, Louisiana
2% sales & use tax Bonds dtd.12-1-90 (AMBAC) ..... **Aaa**
2% sales & use tax **Baa1**
2% sales & use tax Bonds dtd. 8-1-89 (AMBAC) ..... **Aaa**
Battle Creek Tax Increment Finance Authority, Michigan
Tax increment devel. ltd. tax ..... **A**
Baudette Minnesota
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds, Ser. 1989 (Citizens & Southern National Bank/LOC-Reid-Rowell, Inc.-Project) **Aa2**
Bay Area Health District Hospital Facility Authority, Oregon
Catholic Health Corp. (Evergreen Court for Retirement Living) hosp. rev. **A1**
Catholic Health Corp. (Evergreen Court for Retirement Living) rev. ... **A1**
Bay City S.D., Michigan
NQ-SBLF ..... Withdrawn
Q-SBLF ..... Withdrawn
Bay County, Florida
Poll. Cont. Rev. Bonds (Gulf Power Co.-Guarantor) ..... **A2** to **A1**
Bayport City, Minnesota ..... **A**
Bay County, Florida
Bay Medical Center hosp. rev. ser. '88A (LOC-Citibank, N.A., expiring 5-11-93, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Baytown Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Beach Haven, New Jersey **Baa1**
Beamont Health Facility Development, Texas
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Beaufort County, South Carolina
Beaufort County Planning & Devel. Corp. ctfs. of part. (Beaufort Memorial Hosp. Proj.) dtd. 10-15-90 (AMBAC) ..... **Aaa**
Oxford Institute at Hilton Head, Inc. hosp. rev. ser. '90 (LOC-Comerica Bank-Detroit, expiring 11-17-97, or earlier termination of LOC) **Aa3**
Beaumont, Texas **Baa1**
Beaumont Multi-Family Hsg. Fin. Corp., Texas
Variable rate demand hsg. rev. ser. '85 (New Beaumont Hotel Proj.) (LOC-Security Pacific National Bank, expiring 10-2-95, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**

Rating

Beauregard Parish, Louisiana
Rd. District 4 ..... Withdrawn
Beauregard Parish, Louisiana
Rd. District 6 ..... Withdrawn
Beaver County Industrial Development Authority, Pennsylvania
Pollution control rev. (Ohio Edison Company Mansfield Proj.) ser. '90A (FGIC) ..... **Aaa**
Poll. Cont. Rev. Bonds (5 issues) (Duquesne Light Co.-Guarantor) ..... **Baa3** to **Baa2**
Poll. Cont. Rev. Ref. Bonds Ser. 1990 A, B, C (Barclay's Bank p.l.c./LOC-Duquesne Light Co.-Project) **Aaa/Prime-1**
Beaver County, Pennsylvania
Poll. Cont. Rev. Bonds (2 issues) (Flour Corp.-Guarantor) ..... **Baa2** to **A3**
Beaverton, Oregon
Water rev. ..... **A**
Beaver Water District (Benton & Washington Cos.), Arizona
Water rev. ..... **A**
Becker, Minnesota
Poll. Cont. Rev. Bonds (5 issues) ..... **Aa1** to **Aa2**
Poll. Cont. Rev. Bonds (3 issues) (Northern States Power Minnesota-Guarantor) ... **Aa2** to **Aa3**
G.O. imp. dtd. 8-1-81 .... Withdrawn
Bedford County, Pennsylvania
Indus. Devel. Rev. Bonds (Brown Group, Inc.-Guarantor) ..... **A3** to **Baa1**
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) **A2** to **Baa1**
Bedford Park, Illinois ..... **A**
Bedford Park (Village of), Illinois
Indus. Devel. Rev. Bonds (Phillips Petroleum Co.-Guarantor) ..... **Baa2** to **Baa1**
Bedminster Township, New Jersey .. **Aa1**
Belgrade I.S.D. 736, Minnesota ..... Withdrawn
Bell County, Texas
Bonds dtd. 12-1-82, due 7-1-94-2001 (Refunded) .... **Aaa**
Bell County Health Fac. Devel. Corp., Texas
Lutheran General Health Care Sys. (Parkside Medical Services Corp.) ..... **Aa** to **A**
Belle Fourche, South Dakota
Sales tax rev. ..... **Baa**
Bellefontaine City S.D., Ohio **A1**
Belleville C.S.D., New York . Withdrawn
Bellingham (Port of), Washington:
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington N.A./LOC) ..... **Aa3** to **A1**
Bellingham (Port of) Industrial Development Corp., Washington
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington N.A./LOC) ..... **Aa2** to **Aa3**
Belton, Missouri ..... **A**
Belvidere, Illinois
Waterworks & sew. rev. ... Withdrawn
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**

Rating

Bensenville (Village of), Illinois
Indus. Devel. Rev. Bonds (Deluxe Corp.-Guarantor) ..... **A1** to **Aa3**
Benzie County, Michigan . **Baa1** to **Baa**
Benzie County Bldg. Authority, Michigan
Lease rental limited tax ser.'90-1, dtd. 11-1-90 (AMBAC) ..... **Aaa**
Berks County Industrial Development Authority, Pennsylvania
Resource recovery rev. First ser. A-D of '87 (Investment Agreement-National Westminster Bank, PLC, expiring 10-15-90, or earlier termination of credit facility) ..... Withdrawn
Resource recovery rev. First ser. E of '87 (LOC-Meridian Bank, N.A., expiring 10-15-90, or earlier termination of LOC) Withdrawn
Resource recovery rev. Second ser. A-D of '87 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 10-15-90, or earlier termination of Investment Agreement) ..... Withdrawn
Variable rate demand/fixed rate commerical devel. ser. '88 (Sixth & Penn Streets Proj.) (LOC-Meridian Bank, expiring 6-1-03, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Indus. Devel. Rev. Bonds (7 issues) (Meridian Bank, N.A./LOC) ..... **Aa3** to **A1**
Manufacturing Facilities Development Rev. Bonds, Ser. 1990 (Meridian Bank N.A./LOC-Grafika Commercial Printing, Inc.-Project) **Aa3**
Manufacturing Facilities Rev. Bonds, Ser. 1990 Meridian Bank N.A./LOC-Quaker Maid Meats, Inc.-Project) **Aa3/VMIG-1**
Berks County Municipal Authority, Pennsylvania
(The Highlands at Wyomissing Proj.) rev. ser. '89A(LOC-Meridian Bank, expiring 10-19-99, or earlier termination of LOC) ..... **Aa3** to **A1**
Berkeley, California
Alta Bates Hosp. Corp. hosp. rev. **Baa**
Variable rate hosp. rev. (Alta Bates Hosp.) ser. '85 B & C ..... **Baa**
Alta Bates Hosp. Corp. hosp. rev. ..... **Baa1** to **Baa**
Berkeley County, South Carolina
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, South Carolina/LOC **Aa3** to **A1**
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, South ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds, Ser. 1989 (Citizens & Southern National Bank/LOC-W.W. Williams Co.-Project) **Aa2**
Berkely Missouri
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Berkeley Twp., New Jersey .. **Baa1** to **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Berrien County Economic Development Corp., Michigan
Indus. Devel. Rev. Bonds (2 issues) Poll. Cont. Rev. Bonds (Citibank N.A./ LOC) ..... **Aa2** to **A1**
Bessemer City, North California ..... **A**
Bessemer Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds(Flour Corp.Guarantor) ..... **Baa2** to **A3**
Bessemer Medical Clinic Board, Alabama
Bessemer Carraway Medical Ctr. First mtge. rev. Series '73A .... Withdrawn
Bessemer Carraway Medical Ctr. First mtge. rev. Series '74B ..... Withdrawn
Bethlehem C.S.D. (form. Bethlehem & NewScotland C.S.D.6), New York
Bonds dtd. 11-1-90 (AMBAC) .. **Aaa**
Bettendorf, Iowa
Sewer rev. **Baa1**
Sewer rev. **Baa1**
Beverly Hills Unif. S.D., California . **Aa**
Bexar County Health Facility Development Corp., Texas
Baptist Memorial Hosp. hosp. rev. dtd. 10-1-90 (MBIowa Corp.) .. **Aaa**
St. Luke's Lutheran Hosp. rev. ser. '83 ..... **Con.(Baa1)** to **Baa1**
Variable rate demand rev. (Southwest Texas Methodist Hosp. Proj.) ser. '89 (LOC-National Australia Bank, expiring 3-26-94, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Bexar County, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Chicago/LOC) ..... **Aa3** to **A1**
Bexley City S.D., Ohio
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
BHS Long Term Care Inc.
Obligated group notes ser. C (LOC-Citibank, expiring 2-15-95, or earlier termination of LOC) **A1**
Bi-State Development Agency, Montana (Missouri-Ill. Metro. Dist.)
Arch pkg. fac. rev. ref. ser. '86 (LOC-Mitsubishi Trust & Banking Corp., expiring 7-2-93, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Biddeford, Maine
Variable rate demand res. rec. rev. (Maine Energy Recovery County Proj.) Series '87 (LOC-Security Pacific National Bank, expiring 6-1-94, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand res. rec. rev. (Maine Energy Recovery County Proj.) Series '85 (LOC-Security Pacific National Bank, expiring 6-1-94, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Bienville Parish School Board, Louisiana
S.D. 1 ..... **Baa**
Bienville Parish School Board, Louisiana
S.D. 2 ..... **Baa**
Bienville Parish School Board, Louisiana
S.D. 4-5 ..... **Baa**

Rating

Bienville Parish School Board, Louisiana
S.D. 16 ..... **Baa**
Bienville Parish School Board, Louisiana
S.D. 33 ..... **Baa**
Billings, Montana
Airport rev. dtd. 9-1-90 (AMBAC) ..... **Aaa**
Birmingham Alabama
Poll. Cont. Rev. Bonds (USG Corp.-Guarantor) .... **B1** to **B3**
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
Poll. Cont. Rev. Bonds (USG Corp.-Guarantor) ..... **B3** to **Caa**
Indus. Devel. Rev. Bonds (2 issues) (AmSouth Bank N.A./ LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aa1** to **Aa2**
Birmingham-Jefferson Civic Center Authority, Alabama
Special tax Series '77 ..... Withdrawn
Birmingham Medical Clinic Board, Alabama
Children's Hospital fac. rev. dtd. 6-1-80 ..... Withdrawn
Medical clinic rev. Western Medical Sys., Inc. Proj. ser. '90A (LOC-Fuji Bank, Ltd., exp. 6-1-93,conv.to term rate per. in exc. of 5yrs.,or earl.term. of LOC;VMIG exp. upon conversion to term rate or fixed rate per.in exc. of 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Birmingham Public Bldg. Authority, AlabamaLease rental rev. Series '90 ..... **A1**
Birmingham Public Park & Recreation Board, Alabama
Legion Field Proj. **A1**
Birmingham Special Care Facility Finance Authority, Alabama
(Methodist Home for the Aging Proj.) Capital imp. rev. Series '90 (LOC-South Trust Bank of Alabama, expiring 12-1-10, or earlier termination of LOC) **A1**
Bismarck, North Dakota
Bismarck Hospital
Bonds dtd. 5-1-83 ..... Withdrawn
Indus. Devel. Rev. Bonds, Ser. 1983 (First Bank, National Association/LOC) ..... **A1** to **A2**
Biwabik, Minnesota ..... Withdrawn
Black Hawk County, Iowa
Allen Memorial Hospital hosp. rev. dtd. 10-1-90 (AMBAC) ..... **Aaa**
Series '90A, dtd. 11-1-90 (AMBAC) ..... **Aaa**
Blackwell Munic. Authority, Oklahoma
Utility rev. Series '90A & B, dtd. 11-1-90 (AMBAC) ..... **Aaa**
Blaine Economic Devel. Authority, Minnesota(Anoka County Installment Contract Oblig.) **A1**
Blaine Minnesota
Blaine Minnesota
Indus. Devel. Rev. Bonds (2 issues) (Consolidated Freightways, Inc.-Guarantor) ..... **A3** to **Baa3**

Rating

Indus. Devel. Rev. Bonds (2 issues) (Consolidated Freightways, Inc.-Guarantor) ..... **A2** to **A3**
Bloomingdale, Illinois ..... **A** to **A1**
Bloomingdale (City of), Illinois:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Bloomingdale, New Jersey ... **Baa1** to **A**
Bloomington, Illinois
Bonds dtd. 10-1-76 & 12-1-79 ..... Withdrawn
Corporate purpose dtd. 5-1-75 ..... Withdrawn
Library dtd. 12-1-75 ..... Withdrawn
Bloomington, Indiana **A1**
Bloomington Municipal Property Corp., Indiana ..... **Con.(A1)**
Bloomington, Minnesota
Multi-family hsg. rev. (Crow/ Bloomington Apts. Proj.) ser. '85 (LOC-Citibank, N.A., expiring 5-2-94, or earlier termination of LOC) ..... **Aa2** to **A1**
Bloomington Port Authority, Minnesota
Bonds dtd. 9-1-84 ..... Withdrawn
Blue Mt. Area S.D., Pennsylvania
Bonds dtd. 8-15-90 (MBIA Corp.) ..... **Aaa**
Bluffton Indiana
Indus. Devel. Rev. Bonds (Westpac Banking Corp./ LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Bluffton Wells County Public Library, Indiana ..... **A**
Boardman L.S.D, Ohio ..... Withdrawn
Boaz Industrial Development Board, Albama
Indus. Devel. Rev. Bonds (Vf Corp.-Guarantor) .... **A2** to **Baa1**
Boise, Idaho
West One Bank ctfs. of part. Series '90 ..... **A**
Bolivar, Tennessee
Electric rev. ..... **A**
Bonita Unif. S.D.-Los Angeles County School Regional Business Service Corp., California
Ctfs. of part. dtd. 11-1-85 ..... **Con.(Baa)** to **Baa**
Bonner County Industrial Development Corp., Idaho
Indus. Devel. Rev. Bonds (Taiyo Kobe Bank Ltd./LOC) (Seattle-First National Bank/ LOC) **Aa3/Prime-1**
Bonneville & Bingham Cos. Jt. S.D. 93, Idaho
Bonds dtd. 8-1-90 (AMBAC) ... **Aaa**
Boone County Jail Bldg. Corp., Indiana ..... **Con.(A1)**
Boone Township S.B.C., Indiana ..... Withdrawn
Boone Twp. Elem. S.B.C., Indiana ..... Withdrawn
Booneville, Arkansas
Indus Development Rev. Bonds (RJR Nabisco, Inc.-Guarantor) ..... **Ba2** to **Ba3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Bossier City, Louisiana
Utilities rev. ser. '90 (FGIC) .... **Aaa**
Boston Economic Development & Industrial Corp., Massachusetts
Public parking fac. ser. '90 (LOC-Sumitomo Trust & Banking, expiring 7-1-95, or earlier termination of LOC) **Aa2**
Boston Industrial Development Authority, Massachusetts
Solid Waste Disposal Rev. Bonds, Ser. 1990 (National Westminster Bank p.l.c./LOC-Patriot Paper Corp. Recycling-Project) ..... **Aaa**
Boston Metropolitan District, Massachusetts ..... **Baa1** to **Baa**
Boston Water and Sewer Commission, Massachusetts
General rev. Senior lien Series '85A (LOC-Dai-Ichi Kangyo Bank, expiring 11-1-93, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Botetourt County Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **A1** to **A2**
Botetourt County, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/ LOC) ..... **Aa3** to **A1**
Boulder, Colorado
Storm water & flood mgmt. rev. .. **Aa**
Boulder, Larimer & Weld Cos. S.D. RE-1J (St. Vrain Valley), Colorado
Bonds dtd. 11-1-76 ..... Withdrawn
Boundary County, Idaho ..... **A** to **Baa1**
Bourne, Massachusetts
Bonds dtd. 10-15-90 (AMBAC) . **Aaa**
Bowling Green (City of), Kentucky:
Indus. Devel. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Bowling Green Municipal Utility Board Kentucky
Electric plant bd. rev. ..... **A**
Bowling Green S.D. R-1, Missouri ..... Withdrawn
Boyd County, Kentucky
School rev. ..... Withdrawn
Boyd, Minnesota ..... Withdrawn
Brainerd, Minnesota
Benedictine Health Sys.-St. Joseph's Med. Ctr. hosp. rev. ... **Baa**
Brandon Valley I.S.D. 150, South Dakota
Brasher, et al. C.S.D. 1 (St. Lawrence), New York ..... Withdrawn
Brunswick County, North California
Brunswick County Leasing Corp.pub. imp. ctfs. of part. ser. '90 ..... **A**
Brazoria, Texas
Water, sew. & gas rev. (Refunded) ..... **Baa** to **Aaa**
Brazos County Harbor Navigation District, Texas
Indus. Devel. Rev. Bonds (Bankers Trust Co./LOC-Hoffman-LaRoche, Inc.-Project) **Aa2**
Brazos Harbor Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (Chemical Bank/ LOC) ..... **Baa1** to **Baa2**

Rating

Brazos Higher Education Authority, Inc., Texas
Variable rate demand student loan rev. Refunding ser. '84A (LOC-Texas Commerce Bank, N.A., expiring 10-1-89, or earlier termination of LOC) ..... Withdrawn
Student loan rev. Series '89A (LOC-National Australia Bank, expiring 2-1-94, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conv. to adj. mode in excess of 3 yrs.) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Brazos River Authority, Texas
Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (Monsanto Co.-Guarantor) **A1/Prime-1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds, Ser. 1990-A (Texas Utilities Electric Co.-Guarantor) **Baa2**
Poll. Cont. Rev. Bonds (3 issues) (Texas Utilities Electric Co.-Guarantor) ..... **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds (2 issues) (Texas Power & Light Co.-Guarantor) ..... **Baa2** to **Baa3**
Indus. Development Rev. Bonds (Texas Electric Service Co.-Guarantor) ..... **Baa2** to **Baa3**
Brazos River Harbor Navigation District, Texas
Adj. Tender Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (Dow Chemical Co.-Guarantor) (Dow Chemical Co.-Freeport-Project) **A1**
Breckenridge, Colorado ..... **Baa1** to **A**
Brevard County, Florida
Industrial devel. rev. (Beverly Enterprises-Florida, Inc. Proj.) (LOC-Manufacturers Hanover Trust County, expir. 6-16-90) .. Withdrawn
Utility rev. Series '85B (LOC-The Sanwa Bank, Ltd., expiring 1-1-91, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Brevard County Housing Finance Authority, Florida
Variable rate demand multi-family hsg. rev. (Palm Place Proj.) ser. '85 (LOC-Chemical Bank, expiring 12-1-96, conversion, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
Bridgeport, Connecticut ... **Baa1** to **Baa**
Bridgeview Manor Housing Corp. (Bayonne), New Jersey
Revenue ser. '88A (LOC-First Fidelity Bank, N.A.) .... **A2** to **Baa1**
Bridgewater Township, New Jersey ..... **Aa** to **Aa1**
Brighton Area Schools, Michigan
NQ-SBLF ltd. tax ..... **A** to **Baa1**
Brighton Colorado
Sales tax rev. Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Sales tax rev. ..... Withdrawn
Indus. Devel. Rev. Bonds (Research-Cotrell, Inc.-Guarantor) .. **Ba3** to **Ba2**
Indus. Devel. Rev. Bonds (Research-Cotrell, Inc.-Guarantor) ..... **B2** to **Ba3**

Rating

Brimley Area Schools, Michigan
Q-SBLF **A1**
Brockton Area Transit Authority, Massachusetts
State gtd. ..... **Baa1** to **Baa**
Brockton, Massachusetts ..... **Ba** to **B**
Broken Arrow Economic Development Authority, Oklahoma
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Bronson Comm. S.D., Michigan
Q-SBLF ..... Withdrawn
Brookshire Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (First City National Bank of Houston/LOC) ..... **Ba2** to **B1**
Brookshire Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (First City, Texas-Houston N.A./LOC) ..... **Baa3** to **Ba2**
Broome County Industrial Development Agency, New York
Floating/fixed rate ind. devel. rev. ref. (Bing Realty County Proj.) ser. '88 (LOC-Meridian Bank, expiring 6-25-98, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Broome County, Pennsylvania
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./LOC) ..... **Aa3** to **A1**
Broomfield (City of), Colorado:
Indus. Devel. Rev. Bonds Security Pacific National Bank/LOC) **Aa3** to **A1**
Broward County, Florida
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (SunBank N.A./LOC) ... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues) (Barnett Bank of South Florida N.A./LOC) ..... **Aa3** to **A1**
Indus. Development Rev. Bonds, Ser.1989 (Citizens & Southern Bank-LOC) (Paven Module, Inc.-Project) **Aa2**
Broward County Housing Finance Authority, Florida
Multi-family hsg. variable rate demand rev. Series '84 (Welleby Apts. Proj.) (LOC-Security Pacific National Bank, expiring 12-15-96, or conversion) ..... **Aa3 to A1**
Multi-family hsg. rev. Series '85 (Waterford Proj.) (LOC-Lloyds Bank, PLC, expiring 12-6-90, or earlier termination of LOC) ..... Withdrawn
Multi-family hsg. rev. Series '85 (Parkview Partnership, Ltd. Proj.) (LOC-Fuji Bank, expiring 12-1-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-family hsg. variable rate demand rev. Series '85 (Parkview Partnership, Ltd. Proj.) (LOC-Bankers Trust County, expiring 12-1-93, conversion, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Broward County School Board, Florida
Broward County Sch. Bd. Leasing Corp. ctfs. of part. ser. '90A ..... **A**
Brownfield I.S.D., Texas .... Withdrawn
Brownsburg Public Library Leasing Corp., Indiana
Lease rental Series '80 .... Withdrawn
Brownsville, Texas
Series '90A, dtd. 11-15-90 (AMBAC) ..... **Aaa**
Utility priority rev. Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Brunswick County, North California
Brunswick County Leasing Corp. pub. imp. ctfs. of part. dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Brunswick, Georgia
Water & sewer rev. Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Bryan County Home Finance Authority, Oklahoma
Single family mtge. rev. ... Withdrawn
Bryan, Texas
Utility rev. Junior lien dtd. 10-1-84, due 7-1-97-2003; senior lien dtd. 8-1-85, due 7-1-96-2003 (Refunded) ..... **Aaa**
Rural elec. div. rev. Bonds dtd. 9-1-81, due 7-1-93-99 (Refunded) ..... **Aaa**
Utility revenue Junior lien dtd. 10-1-84, due 7-1-97-2003; senior lien dtd. 8-1-85, due 7-1-96-2003 (Refunded) .... **Aaa**
Bryant (Village of), Illinois
Poll. Cont. Rev. Bonds (Central Illinois Light Co.-Guarantor) (4 issues) ..... **Aa1** to **Aa2**
Bucks County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Var. Demand/Fixed Rt. Mfg. Fac. Rev. Bonds, Ser. 1990 (Meridian Bank/LOC-P A Associates-Project) **Aa3/Prime-1**
Bucks County, Pennsylvania
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./LOC) **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Household Finance Corp.-Guarantor) ..... **A1** to **A2**
Buffalo County Hospital Authority No. 1, Nebraska
Franciscan Healthcare Corp. (Good Samaritan Hosp.) Unit priced demand adjustable rev. ser. '85A (LOC-Citibank, expiring 11-12-90, conversion, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Buffalo Grove, Illinois
Water & sewer rev. ..... **A**
Burkeville I.S.D., Texas
PSF-gtd. ser. '90 ..... **Baa** to **Aaa**
Burler County, Pennsylvania
Indus. devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Burleson County, Texas
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**

Rating

Burlington, Iowa
Indus. Devel. Rev. Bonds (Litton Industries, Inc.-Guarantor) ..... **Baa1** to **Baa2**
Burlington, Kansas
Poll. Cont. Rev. Bonds (2 issues) (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (7 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Burnet Cons. I.S.D., Texas
Series '80 ..... Withdrawn
Burnside (Town), Minnesota . Withdrawn
Burnsville, Minnesota
Poll. Cont. Rev. Bonds (Northern States Power Minnesota-Guarantor) ..... **Aa1** to **Aa2**
Multi-family hsg. rev. (Atrium Proj.) ser. '85 (LOC-Lloyds Bank, PLC, expiring 7-30-90, or earlier termination of LOC) ..... Withdrawn
Butler Alabama
Poll. Cont. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) ..... **Baa2** to **Baa1**
Butler County, Nebraska
Indus. Devel. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**
Butte County, California
TRANs 1989-90 ..... Withdrawn
Byron I.S.D. 531, Minnesota **A** to **Baa1**
Byron I.S.D. 531, Minnesota
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**

C

Cabarrus County, North California ... **A1**
Cabrillo Community College District, California ..... Withdrawn
Cache County Munic. Bldg. Authority, Utah Lease rental Series '91 **Con.(A)**
Caddo Parish Fire District 8, Louisiana ..... **Baa**
Caddo Parish School Board, Louisiana
Parish-wide S.D. Bonds dtd. 11-1-85 ..... Withdrawn
Cahokia Public Building Corp., Illinois
Public bldg. rev. ..... Withdrawn
Calcasieu Parish, Louisiana
Series '90 (AMBAC) ..... **Aaa**
Calcasieu Parish, Louisiana **Baa1**
Calcasieu (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Gulf States Utilities Co.-Guarantor ..... **B1** to **Ba3**
Calcasieu Par. Sch. Bd., Louisiana
S.D. 22 ..... **Baa**
Caldwell, New Jersey ..... **A**
Caledonia Comm. Schools, Michigan
Q-SBLF **A1**
Calhoun County, Michigan
Series '90-II, dtd. 12-1-90 (AMBAC) ..... **Aaa**

Rating

Calhoun County Economic Development Council, Missouri
Indus. Devel. Rev. Bonds, Ser. 1990 (NCNB National Bank of NorthCarolina/LOC-Food Ingredients Technology Project **Aa3/Prime-1**
Calhoun County, Texas ..... **A**
California (County of), California:
Indus. Devel. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC) . **Aa2** to **Aa3**
California Alternative Energy Source Finance Authority, California
Co-generation rev. (Veterans Home of Calif.) ser. '85A (LOC-Bank of America, NT & SA, expiring 4-1-95, or earlier termination of LOC) ..... **A1** to **Aa3**
Electric rev. (Fairhaven Power Proj.) ser. '85A (LOC-Bank of America, NT & SA) ..... **A1** to **Aa3**
California Cities Finance Corp., California
Ctfs. of part. Dated 12-1-90 (Anderson) ..... **Con.(Baa)**
Ctfs. of part. Series '90C (Chula Vista) ..... **Baa**
Ctfs. of part. Series '90A (Marysville & Oakdale) dtd. 1-1-90 ..... **Con.(Baa1)**
California Educational Facility Authority, California
Pomona College rev. Bonds dtd. 1-1-84 ..... Withdrawn
California Lutheran Coll. Lease rental ..... **A** to **Baa1**
California Lutheran Coll. ser.'90 **Baa1**
St. Mary's College rev. ..... **A**
Westmont College rev. Series '85A ..... Withdrawn
Harvey Mudd College rev. Ser. A dtd. 8-1-80 ..... Withdrawn
California Lutheran Coll. Lease rental Series A ..... Withdrawn
Univ. of San Diego Revenue Bonds dtd. 2-1-83 (Refunded) ..... **Baa1** to **Aaa**
California Health Facility Authority, California
Stanford Univ. Hosp. Semi-annual tender rev. Series '84A-E (LOC-Long Term Credit Bank of Japan, Ltd. & Security Pacific National Bank, expiring 12-1-91, or conversion) **Aa3/VMIG 1** to **A1/VMIG 1**
Long Beach Comm. Hosp. ser. '83 (LOC-Security Pacific National Bank, expiring 3-25-94, subsitution, or earlier termination of LOC) ..... Withdrawn
Downey Community Hospital Variable rate weekly demand rev. ser. '85A (LOC-Bank of Tokyo, expiring 10-7-95, conversion, or earlier termination of LOC) ..... Withdrawn
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88A (LOC-Fuji Bank, expiring 10-31-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88B (LOC-Fuji Bank, expiring 10-31-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88C (LOC-Fuji Bank, expiring 10-31-92, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88D (LOC-Fuji Bank, expiring 10-31-92, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
Mercy Health Care Organization now Catholic Healthcare West) hospital revenue Series '85A ..... Withdrawn
California Health Facility Finance Authority, California
Indus. Devel. Rev. Bonds (Kaiser Foundation Health Plan, Inc.-Guarantor) **Aa2**
(form. Calif. Health Fac. Auth.) Variable rate rev. (Health Dimensions, Inc.) Series '87B (LOC-Citibank, N.A., expiring 9-18-92, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode in excess of 3 years) ..... Withdrawn
(form. Calif. Health Fac. Auth.) Sutter Health Sys. (form. Sutter Comm. Hosp. of Sacramento) hosp. rev. ser. '89A, (ins. mat. 1-1-02) (Enhanced Cusip 13033J-FJ-6) (AMBAC) ..... **Aaa**
(form. California Health Facility Authority) Cedars Sinai Med.Ctr. hosp. rev. Variable rate ser. '87B (LOC-The Fuji Bank, Ltd., expiring 3-27-92, fixed rate conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
(form. Calif. Health Fac. Auth.) Children's Hosp. of Los Angeles Semiannual tender rev. Series '88A (LOC-Fuji Bank, expiring 9-12-94, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
(form. Calif. Health Fac. Auth.) Children's Hosp. of Los Angeles Semiannual tender rev. Series '88B (LOC-Fuji Bank, Ltd., expiring [9-12-94, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
(form. Calif. Health Fac. Auth.) Children's Hosp. of Los Angeles Semiannual tender rev. Series '88C (LOC-Fuji Bank, expiring 9-12-94, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
(form. Calif. Health Fac. Auth.) Children's Hosp. of Los Angeles Semiannual tender rev. Series '88D (LOC-Fuji Bank, expiring 9-12-94, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
(form. Calif. Health Fac. Auth.) (Community Provider Pooled Prog.) ser. '90A (LOC-Swiss Bank Corp., expiring 5-19-90, or earlier termination of LOC) ..... **Aaa**

Rating

(form. Calif. Health Fac. Auth.) Variable rate rev. (Health Dimensions, Inc.) Series '87A (LOC-Citibank, N.A., expiring 9-18-92, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode in excess of 3 years) .. **Aa2/VMIG 1 to A1/VMIG 1**
(form. Calif. Health Fac. Auth.) Variable rate rev. (Health Dimensions, Inc.) Series '87B (LOC-Citibank, N.A., expiring 9-18-92, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode in excess of 3 years) .. **Aa2/VMIG 1 to A1/VMIG 1**
Health Dimensions, Inc. hosp. rev. . **A**
St. Joseph Health System Series '84B, dtd. 4-1-84 ..... Withdrawn
(form. Calif. Health Fac. Auth.) Variable rate rev. (Health Dimensions, Inc.) Series '87A (Rating effective upon receipt of executed documents) (LOC-Security Pacific National Bank, expiring 6-25-92, conv. to fixed rate, or earl. term. of LOC; VMIG expires upon conversion to a term mode in excess . **Aa3/VMIG 1 to A1/VMIG 1**
(form. Calif. Health Fac. Auth.) County Program revenue Series '86A (LOC-The Mitsubishi Trust & Banking Corp., expiring 8-1-91, or earlier termination of LOC; VMIG expires upon conver.) **Aa1/VMIG 1 to Aa2/VMIG 1**
California Housing Finance Agency, California
Insured hsg. rev. Series'90A,dtd. 10-1-90 (MBIowa Corp.) ..... **Aaa**
Home mtge. rev. ..... **Aa**
Home mtge. rev. Series '86A, due 8-1-15 (tender option) ... **Aa/NR**
Home mtge. rev. Series '88A & B, term due 8-1-17 (tender option) ..... **Aa/NR**
Home mtge. rev. Series '88C, due 8-1-17 (tender option) ... **Aa/NR**
Home mtge. rev. Series '88D & E, due 8-1-15 (tender option) ..... **Aa/NR**
Home mtge. rev. Series '89F, term due 8-1-17 (tender option) ..... **Aa/NR**
Multi-family rehab. rev. Series '83A (LOC-Bank of America) ..... **A1 to Aa3**
multi-family rehab. rev. Issue '85A (LOC-Bank of America, N.T. & S.A., expiring upon mandatory tender without option to hold) ..... **A1 to Aa3**
California Pollution Control Authority
Poll. Cont. Rev. Bonds (Long-Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2 to A1**
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co./LOC) ..... **Aa1 to Aa2**
California Pollution Control Financing Authority
Indus. Devel. Rev. Bonds (8 issues) (Security Pacific National Bank/LOC) ..... **Aa3 to A1**

Rating

Adj. Rt. Tender Solid Waste Disposal Rev. Bonds (Swiss Bank Corp./LOC-Colmac Energy-Project) **Aaa/VMIG-1**
Poll. Cont. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC) ..... **Aaa to Aa1**
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa to Aa1**
Fixed Rt. Poll. Control Rev. Bonds, Ser. 1990-A (Sanwa Bank, Ltd./LOC-Desert Valley Co.-Project) **Aa1**
Demand Resource Recovery Rev. Bonds, Ser. 1990-A (Credit Suisse/LOC-Sanger-Proj.) ..... **Aaa**
Solid Waste Disposal Rev. Bonds, Ser. 1990- (Swiss Bank Corp./LOC-Colmac Energy-Project) **Aaa/VMIG-1**
Poll. Cont. Rev. Bonds (3 issues) (Westpac Banking Corp./LOC) ..... **Aa3 to A1**
Indus. Devel. Rev. Bonds (9 issues) (Security Pacific National Bank/LOC) .... **Aa2 to Aa3**
Var. Rt. Demand Res. Recovery Rev. Bonds, Ser. 1990 (Algemine Bank Nederland NV/LOC-Delano-Project) **Aa1/Prime-1**
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2 to A1**
Floating rate weekly demand solid waste disposal rev. ser. '85 (Western Waste Industrial Proj.) (LOC-Citibank, N.A., expiring 11-26-90, or ..... **Aa2/VMIG 1 to A1/VMIG 1**
Demand Resource Recovery Rev. Bonds (Algemene Bank Nederland N.V./LOC) (Formerly held by First National Bank of Boston/LOC) **Baa2/Prime-2 to Aa1/Prime-1**
Poll. Cont. Rev. Bonds (3 issues) (Union Oil Co. of California-Guarantor) ..... **Baa2 to Baa1**
Adj. Rt. Rev. Bonds, Ser. A (Swiss Bank Corporation/LOC-Colmac Energy-Proj.) **Aaa/VMIG1**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2 to Baa2**
California Public Capital Improvement Finance Authority, California
Revenue Pooled Project Series '88C (LOC-Sumitomo Trust & Banking Co., expiring 9-25-93, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa2/VMIG 1**
California State Board of Public Works, California
University of Calif. High tech. fac. lease rev. (San Diego Fac.) dtd. 4-1-86 ... **Con.(Aa) to Aa**
University of Calif. High tech. fac. lease rev. (Various Univ. Proj.) dtd. 10-1-90 ..... **Con.(Aa)**
Department of Corrections Lease rev. (State Prison-Madera County) ser. '90A ..... **Con.(Aa)**
California State University, California
Housing rev. ..... **A to A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

California Statewide Communities Development Authority
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1989-C (Dai-Ichi Kangyo Bank Ltd./LOC-Nichicin-Flex USA, Inc.-Project) **Aaa/Prime-1**
Taxable mandatory tender oblig. ctfs. of part.Series '90A (Taft, California Return-To-Custody Project) (LOC-Union Bank of Switzerland) (Taxable) ..... **Aaa**

California Student Loan Finance Corp., California
Adjustable rate demand notes Series '88A (LOC-Dai-Ichi Kangyo Bank, expiring 4-1-98, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Variable rate demand notes Series '85C (LOC-The Fuji Bank, Ltd., expiring 9-24-90, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand notes Series '86C (LOC-Dai-Ichi Kangyo Bank/Rabobank Nederland, expiring 9-10-90, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan renewable notes ser. '87B (LOC-Mitsubishi Bank, expiring 8-6-92, or earlier termination of LOC) ..... Withdrawn
Variable rate demand notes Series '85D (LOC-The Dai-Ichi Kangyo Bank, Ltd./The Sumitomo Trust & Banking County, Ltd./ The Mitsubishi Trust & Banking Corp., expiring 11-8-90, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa2/VMIG 1**
Variable rate demand notes Series '85G (LOC-The Mitsubishi Trust & Banking Corp., expiring 1-26-89, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**

California Urban Waterfront Area Restoration Finance Authority, California
Floating rate weekly demand ind. rev. (Las Casitas Hotel Proj.) (LOC-Security Pacific National Bank, expiring 12-1-95, or conversion) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Revenue (Santa Monica International AYH-Hostel) ser. '90A (LOC-Istituto Bancario San Paolo Di Torini, expiring 10-26-94, or earlier **Aa1**

Callaway County, Missouri
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... **B1** to **B2**
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) .. **B2** to **Caa**

Rating

Calvert County, Maryland
Poll. Cont. Rev. Bonds (Baltimore Gas & Electric Co.-Guarantor) ..... **Aa3** to **A1**

Cambria County, Pennsylvania ..... **Ba**

Cambria County Hospital Development Authority, Pennsylvania
Conemaugh Valley Mem. Hosp. rev. Series '85A, dtd. 11-1-85 (Refunded) ..... **Aaa**
Conemaugh Valley Mem. Hosp. rev. Series '85A, dtd. 11-1-85 (Refunded) ..... **Aaa**

Cambridge, Minnesota .... **Baa1** to **Baa**

Camden (Town of) Industrial Development Board, Alabama
Poll. Cont. Rev. Ref. Bonds, Ser. 1990-A (MacMillan Bloedel, Ltd.-Guarantor **Baa1**

Camden County Munic. Utilities Auth., New Jersey
Sewer rev. Series '90C (FGIC) .. **Aaa**
Sewer rev. Series '90D (FGIC) .. **Aaa**

Cameron County Housing Finance Corp., Texas
GNMA coll. mtge. rev. ser. '90B (FGIC) ..... **Aaa**
Taxable coll. mtge. oblig. ser. '90A (FGIC) ..... **Aaa**

Camp Hill S.D., Pennsylvania **A1**

Campbell Central S.D., New York .. **Baa**

Campbell County, Kentucky
Poll. Cont. Rev. Bonds (Enbee Corp.-Guarantor) ..... **Baa1** to **B1**

Campbellsport (Vill.), et al. Jt. S.D. 23, Wisconsin ..... Withdrawn

Campton, California
Inds. Devel. Rev. Bonds (2 issues) (Sumitomo Trust & Banking Co. Ltd./LOC) .. **Aa1** to **Aa2**

Canadian County Home Finance Authority, Oklahoma
Single family mtge. rev. ... Withdrawn
Single family mtge. rev. Series '90A,'90 ..... **A**

Canonsburg-Houston Jt. Authority, Pennsylvania
Gtd. sewer rev. ser. '90D, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**

Canton, Mississippi
Indus. Devel. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-McCarty Farms, Inc.-Proj.) **Aa3**
Combined munic. util. rev. Bonds dtd. 12-1-82 ..... Withdrawn

Cape Coral, Florida
Water imp. assess. Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**

Cape Girardeau Public Facility Authority, Missouri
Building & equip. Series '90A & B (FGIC) ..... **Aaa**

Cape May County, New Jersey
Bonds dtd. 10-15-90 (FGIC) .... **Aaa**

Cape May County Bridge Commis., New Jersey
Service contract ..... Withdrawn

Capital Industrial Development Corp., Texas
Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (International Business Machine-Guarantor) ..... **Aaa**

Rating

Caribon County, Idaho
Demand Poll. Cont. Rev. Ref.Bonds, Ser. 1990 (Monsanto Co.-Guarantor) **A1/Prime-1**

Carbon County, Pennsylvania
Bonds dtd. 12-15-90 (AMBAC) . **Aaa**

Carbon County Hosp. Authority, Pennsylvania
Gtd. hosp. rev. (Gnaden Huetten Mem. Hosp.) Series '90A, dtd. 11-1-90 (AMBAC) ..... **Aaa**

Carbon County Industrial Development Authority, Maryland
Resource Recovery Bonds, Ser. 1990-A, B (National Westminster Bank p.l.c./LOC-Panther Creek-Project) **Aaa/Prime-1**

Carbon County S.D. 2, Wyoming ... **Baa**

Carbon (County of), Utah:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

Carbon County S.D., Utah
Bonds dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**

Carlisle Boro. Munic. Authority, Pennsylvania Gtd. water rev. ser. '90 (FGIC) ..... **Aaa**

Carlisle Borough Sewer System Authority, Pennsylvania
Gtd. sew. rev. ser. '79 .... Withdrawn

Carlisle Area Hospital Authority, Pennsylvania
Revenue (Cumberland Crossings Proj.) ser. '90 (LOC-Swiss Bank Corp., expiring 7-21-95, or earlier termination of LOC) ..... **Aaa**

Carlsbad, California
Multi-family hsg. rev. ser. '85A (La Costa Apts. Proj.) (LOC-Security Pacific National Bank) ... **Aa3** to **A1**

Carlsbad, New Mexico
Sales tax rev. Junior lien ser. '89 ... **A**

Carlton (Town of), Wisconsin
Poll. Cont. Rev. Bonds (3 issues) (Wisconsin Public Service Corp.-Guarantor) ..... **Aaa** to **Aa2**
Poll. Cont. Rev. Bonds (4 issues) (Gtd. by Wisconsin Power & Light Co.) ..... **Aaa** to **Aa2**

Caro Comm. S.D., Michigan
NQ-SBLF ser. '90 (AMBAC) ... **Aaa**

Carrboro, North California ..... **A** to **A1**

Carrington, North Dakota
Catholic Health Corp.(Carrington Health Ctr.)hosp. rev. ..... Withdrawn
Catholic Health Corp. (Carrington Health Ctr.) hosp. rev. **A1**

Carroll City-County Hospital Authority, Georgia
7 mill tax ser. '74 ..... Withdrawn

Carroll County, Maryland
Indus. Devel. Rev. Bonds (Interco, Inc.-Guarantor) .. **B3** to **Caa**

Carroll County Water Authority, Georgia
Water rev. ..... **A**

Carroll, Iowa
United Fed. Svgs. Bank of Iowa Lender Variable rate demand comm. devel. rev. ser. '84A (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Carroll I.S.D., Texas
Series '90 & 90A (FGIC) ..... **Aaa**
Carrollton, Georgia ..... **Baa1** to **A**
Carrollton, Texas
Water & sew. rev. Bonds dtd. 11-1-90
(AMBAC) ..... **Aaa**
Carson City, Nevada ..... **A**
Carson City S.D., Nevada
Bonds dtd. 12-1-90 (ins. mat. 4-1-93-2009) (FGIC) ..... **Aaa**
Carsonville-Port Sanilac Schs., Michigan
NQ-SBLF ..... Withdrawn
Carter County, Tennessee
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) . **Baa1** to **Baa2**
Cartersville Development Authority, Georgia
Water & Wastewater Facilities Rev. Bonds, Ser. 1990 (Anheuser-Busch, Inc.-Guarantor **A1**
ndus. Devel. Rev.
Bonds, Ser. 1990
(Bankers Trust Co./LOC-Bundy Corp.-Project **Aa2/VMIG1**
Carthage Industrial Development Authority, Missouri
Var./Fixed Rt.
Demand Industrial
Rev. Bonds (Bank of Tokyo/LOC-Schreiber Foods, Inc.-Project) **Prime-1**
Cassia County Jail, Idaho
Series '90 (MBIA Corp.) ..... **Aaa**
Castaic Lake Water Agency, California ..... **A**
Castle S.B.C., Indiana ..... Withdrawn
Caswell County, North California ..... **A**
Catoosa County, Georgia
Indus. Devel. Rev. Bonds
(Union Bank of Finland Ltd./ LOC) ..... **Aaa** to **Aa1**
Catskill Village, New York **Baa1**
Cattaraugus County, New York .... **Baa**
Cayuga County, New York ..... **A**
Cecil County, Maryland
Indus. Devel. Rev. Bonds
(Citizens Fidelity Bank & Trust Co./LOC) ..... **Aa1** to **Aa2**
Var. Rt. Demand Indus.
Rev. Bonds, Ser. 1989
(Citizens Fidelity Bank & Trust Co./LOC-Steel Technologies, Inc.-Project) **Aa1/Prime-1**
Cedar Grove-Belgium Area S.D., Wisconsin
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**
Cedar Park, Texas
Waterworks & sew. rev. ..... **Baa**
Cedar Rapids (City of), Iowa:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Celina City S.D., Ohio ..... Withdrawn
Centennial Water & Sanitation District, Colorado
G.O. wtr. & sew. Refunding
ser. '89 (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Centerville City S.D., Ohio . **Baa1** to **A**
Central Lake County Joint Action Water Agency, Illinois
Water rev. ..... **A**
Central Michigan University, Michigan
General rev. ..... **A**

Rating

Central Missouri State University, Missouri
Housing rev. Bonds dtd. 9-15-90
(MBIA Corp.) ..... **Aaa**
Central Ohio Transit Authority, Ohio .. **A**
Central Texas Higher Education Authority, Inc., Texas
Student loan rev. Variable rate demand ser. '85 (LOC-The Fuji Bank, Ltd., expiring 12-1-90, conversion to fixed rate, or earlier termination of
LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Central York School District, Pennsylvania ..... **A**
Centralia Illinois
Indus. Devel. Rev. Bonds
(Wachovia Bank & Trust Co. N.A./LOC)(Formerly held by Bankers Trust Co.) ... **Aa2** to **Aaa**
Centralia School District, California ..... Withdrawn
Chaffey Jt. U.H.S.D., California
Ctfs. of part. (1986 Capital Imp. Proj.) dtd. 8-1-86
(Security Pacific National Bank) ..... **Con.(Baa1)** to **Baa1**
Chandler Industrial Development Authority, Arizona
Multi-family hsg. rev. Series '84 (Brooks Crossing Apts. Proj.) (LOC-Security Pacific National Bank, expiring 6-15-94, or earlier termination of LOC) ..... **Aa3** to **A1**
Multi-family hsg. rev. Series '85A (Southpark Apts. Proj.) (LOC-Citibank, expiring 5-15-95, or earlier termination of
LOC) ..... **Aa2** to **A1**
Chanute, Kansas
Chanute Elec. Light, Water & Gas Rev. Series '90 (MBIA Corp.) ..... **Aaa**
Charles City Comm. S.D., Iowa ..... Withdrawn
Charleston County, South Carolina
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds
(First National Bank of Boston/ LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds
(First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Charleston Pub. Fac. Corp.
Ctfs. of part. dtd. 7-15-90 ..... **A1**
Indus. Devel. Rev. Bonds
(First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of
LOC) **Baa2/VMIG 2** to **Baa3/VMIG 3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of
LOC) . **A2/VMIG 1** to **Baa2/VMIG 2**

Rating

Hospital fac. rev. ref. & imp. (The Brown Schools of Charleston, Inc. Proj.) Series '86 (LOC-The Mitsubishi Bank, Ltd., expiring 5-1-90, or conversion) ..... Withdrawn
Indus. Devel. Rev. Bonds
(First National Bank of Boston/ LOC) ..... **A2** to **Baa2**
Charlton (Town), Massachusetts
Bonds dtd. 10-15-90 (AMBAC) . **Aaa**
Charlevoix Public Schools, Michigan
Q-SBLF ..... Withdrawn
Charlotte County, Florida
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Charlotte-New Charlotte Corp. & Durham-New Durham Corp., North California
Ctfs. of part. dtd. 12-1-90 ..... Withdrawn
Charlotte North Carolina
Indus. Devel. Rev. Bonds
(28 issues) (Piedmont Aviation, Inc.-Guarantor) ..... **Baa1** to **Baa2**
Charlottesville Industrial Development Authority, Virginia
Martha Jefferson Hospital & MJH Foundation Hospital rev. ..... **A**
Chartiers Valley Industrial & Commercial Development Authority, Pennsylvania
Demand Indus. Devel. Rev. Bonds, Ser. 199 (Pittsburgh National Bank/LOC-Commercial Steel Corp.-Proj.) **Aa2**
Chartier Valley Industrial Development Corp., Pennsylvania
Indus. Deve. Rev. Bonds (Pittsbrugh National Bank/LOC) .... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds
(Chemical Bank/LOC) . **Baa1** to **Baa2**
Chatham County Hospital Authority, Georgia
Memorial Med. Ctr. rev. .. Withdrawn
Memorial Med. Ctr.
rev. Series '90A,
dtd. 11-28-90 (MBIowa Corp.) . **Aaa**
Memorial Med. Ctr. rev.
Floating rate weekly demand rev. ser. '87 (LOC-Citibank, N.A., expiring 6-17-92, conversion, or earlier termination of
LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Chatom (Town of), Alabama
Poll. Cont. Rev. Bonds
(3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds
(National Rural Utilities Cooperative-Guarantor) .. **Aa2** to **Aa3**
Chattanooga Industrial Development Board, Tennessee
Industrial devel. rev. Chestnut Garage #1 Ltd., Proj. ser. '86 (GIC-Sumitomo Bank) ..... **Aaa**
Industrial devel. rev. Chestnut Street Assoc. #1 Proj. ser. '86 (GIC-Sumitomo Bank) ..... **Aaa**
Industrial devel. rev. Chestnut Street Assoc. #3 Ltd., Proj. ser. '86 (GIC-Sumitomo Bank) ..... **Aaa**
Chautauqua County, New York
Series '90 (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Chelan County P.U.D. 1, Washington
Hydro cons. sys. rev. Series '87B, Division 3 (LOC-Security Pacific Washington, formerly Rainier National Bank, expiring 7-1-91, or earlier termination of LOC) ..... **Aa3** to **A1**
Hydro cons. sys. rev. Series '87B, Division 4 (LOC-Security Pacific Washington, formerly Rainier National Bank, expiring 7-1-92, or earlier termination of LOC) ..... **Aa3** to **A1**
Consolidated sys. rev. Junior lien (Rating expires 7-1-17) **A1**
Hydro cons. sys. rev. Series '88A, Division 1 (LOC-Rainier National Bank, expiring 5-29-93, conversion to any other mode, or earlier termination of LOC) ..... Withdrawn
Cherokee County, California
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Cherokee County Development Authority, Georgia
Industrial park rev. dtd. 10-1-90 (AMBAC) ..... **Aaa**
Cherokee Iowa
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Chesapeake Bay Bridge & Tunnel District, Virginia
Series C ..... **B** to **Baa**
Chesapeake (City of), Virginia:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Chesapeake Hospital Authority, Virginia
Chesapeake Gen. Hospital Hospital rev. **Baa1**
Chester County Solid Waste Authority, Pennsylvania
Guaranteed solid waste rev. Bonds dtd. 7-1-85 (Refunded) .. **Aa** to **Aaa**
Guaranteed solid waste rev. ..... **Aa**
Chester Village, New York ..... **A**
Chester Water Authority, Pennsylvania
Water rev. Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Chesterfield County, Virginia
Water & sew. rev. Series '85A (FGIC) ..... **Aaa**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (Philip Morris, Inc.-Guarantor) ..... **A2** to **A1**
Poll. Cont. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Chesterfield Industrial Development Authority, Virginia:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa3** to **A1**
Chicago (City of)
Adj. Rt. Gas Supply Rev. Bonds, Ser. 1985 B-C (People's Gas Light & Coke Co.-Guarantor) ... **Aa3**
Chicago, Illinois
Motor fuel tax rev. dtd. 12-1-90 (AMBAC) ..... **Aaa**
Wastewater transmission rev. Series '90 (FGIC) ..... **Aaa**
Motor fuel tax rev. ..... **A**
Indus. Devel. Rev. Bonds (6 issues) (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**

Rating

Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A2** to **A3**
Chicago-O'Hare Int. Airport Rev. Series '90B, dtd. 9-1-90 (ins. mat. 1-1-2009) (Enhanced Cusip 167592-GS7) (AMBAC) .. **Aaa**
Chicago-O'Hare Int. Airport Rev. Series '90B, dtd. 9-1-90 (ins. mat.1-1-2016) (Enchanced Cusip 167592-GU2) (AMBAC) .. **Aaa**
G.O. adjustable rate (Central Public Lib. Proj.) Series '88A (LOC-Marine Midland Bank, expiring 3-24-98, conversion, or earlier termination of LOC) ..... Withdrawn
G.O. adjustable rate (Central Public Lib. Proj.) Series '88B (LOC-Marine Midland Bank, expiring 3-24-98, conversion, or earlier termination of LOC) ..... Withdrawn
G.O. adjustable rate (Central Public Lib. Proj.) Series '88C (LOC-Marine Midland Bank, expiring 3-24-98, conversion, or earlier termination of LOC) ..... Withdrawn
G.O. daily tender notes Series '85C (LOC-Mitsubishi Bank, Ltd.) ..... Withdrawn
Multi-family hsg. rev. Series '85 (FHA-ins. mtge. loan-Burnham Plaza Proj.) ..... Withdrawn
Gas Supply Rev. Bonds, Ser. 1990-A (Peoples Gas Light & Coke Co.-Guarantor) **Aa3**
North Loop tax increment ser. '86 (ACES*) (LOC-First National Bank of Chicago, expiring 12-1-90, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
De Paul Univ. rev. ser. '81 (Refunded) ..... **Aaa**
De Paul Univ. rev. ser. '81 (Refunded) ..... **Aaa**
Chicago-O'Hare International Airport, Illinois
Indus. Devel. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (2 issues) (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
General airport spec. fac.rev. (United Airlines, Inc. Proj.) ser. '88B (LOC-The Fuji Bank, Ltd.) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Indus. Dev. Rev. Bonds (2 issues)(United Airlines, Inc.-Guarantor) ..... **Ba2** to **Ba1**
Special Fac. Rev. Bonds, Ser. 1984 A, B, Ser. 1988 B (United Airlines, Inc.-Guarantor) **Ba1**
General airport second lien rev. Series '84A (LOC-Westpac Banking Corp., expiring 1-1-95, or conver.) **Aa3/VMIG 1** to **A1/VMIG 1**
General airport second lien rev. Series '84B (LOC-The Westpac Banking Corp., expiring 1-1-95, or conver.) **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Special Fac. Rev. Bonds (United Airl Lines-Guarantor) ..... **Baa3** to **Ba2**
Chicago Pub. Bldg. Commis., Illinois
Building rev. (Comm. Coll. District 508) Ctfs. of part. ser. '90 (FGIC) **Aaa**
Chicago Ridge, Illinois
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Chico, California
Multi-family hsg. rev. Series '84 (LOC-Security Pacific Bank) ..... **Aa2** to **Aa3**
Multi-family hsg. rev. Series A of '84 (Ceres Plaza Proj.) (LOC-Security Pacific Bank) ..... **Aa3** to **A1**
Multi-family hsg. rev. Series '84A (Loan to Lender-Bank of America, N.T. & S.A.) ..... **A1** to **Aa3**
Chicopee, Massachusetts
Bonds dtd. 11-15-90 (AMBAC) . **Aaa**
Chillicothe Iowa
Poll. Cont. Rev. Bonds (Iowa Public Service Co.-Guarantor) ..... **Aa2** to **A1**
Christoval I.S.D., Texas
PSF-gtd. Series '90 ..... **Aaa**
Choteau (County of), Montana:
Indus. Devel. Rev. Bonds (3 issues) (General Mills, Inc.-Guarantor ..... **A2** to **A1**
Chowan County, North California
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
Chowchilla U.H.S.D., California
Ctfs. of part. (1990 Capital Acquisition Proj.) ..... **Con.(Baa)**
Chula Vista Community Hospital, California
Hospital revenue refunding series '78 ..... Withdrawn
Churchill County S.D., Nevada
Bonds dtd. 10-1-90 (AMBAC) ..... **Aaa**
Cincinnatus Central S.D., New York ..... **Baa**
Circle C Municipal Utility District 4, Texas
City of Austin contract revenue **Baa1**
Citronelle, Alabama
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) **Baa3**
Poll. Cont. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**
Citysavers
Series A (Relating to N.Y.C. G.O. bds. Fiscal 1991 ser. B, due 6-1-2008) ..... **Aaa**
Citysavers, New York
Series B (Relating to N.Y.C. G.O. bds. Fiscal 1991 ser. B, due 6-1-2020) ..... **A**
Clackamas County S.D. 53 (Colton), Oregon ..... Withdrawn
Clackamas County U.H.S.D. 1 (Canby), Oregon ..... Withdrawn
Clairborne County, Mississippi
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Poll. Cont. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... A1 to Aa3
Claremont I.S.D. 201, Minnesota ..... Withdrawn
Claremore Industrial Development Authority, Oklahoma
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aa1 to Aa2
Clarendon (County of), South Carolina:
Indus. Devel. Rev. Bonds (Federal Mogul Corporation-Guarantor) ..... Baa1 to Baa3
Clarion-Limestone Area School District, Pennsylvania ..... Baa
Clark County Improvement District, Nevada No. 42 (Owens-Avenue Walnut Estates) .... A
Clark County Improvement District, Nevada
No. 53 (Lake Mead Blvd.) ..... A
Clark County Improvement District, Nevada
No. 57 (Eastern Avenue) ..... A
Clark County Improvement District, Nevada No. 63 (Casino Drive) ..... A
Clark County, Kentucky
Poll. Cont. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... Aa3 to A1
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... Aa2 to Aa3
Clark County, Nevada
Bonds dtd. 9-1-90 (ins. mat. 3-1-91 & 9-1-91-99) (FGIC) ... Aaa
Sr. Sec. Poll. Cont. Rev. Bonds (3 issues) (Nevada Power Co.-Guarantor) ..... A2 to Baa1
Sr. Unsec. Poll. Cont. Rev. Bonds (Nevada Power Co.-Guarantor) ..... A3 to Baa2
Sr. Unsec. Indus. Devel. Rev. Bonds (2 issues) .....
(Nevada Power Co.-Guarantor) ..... A3 to Baa2
Indus. Devel. Rev. Bonds (2 issues) (Fuji Bank, Ltd./LOC) ..... Aaa to Aa1
Floating rate weekly demand ind. devel. rev. (Nevada Power County Proj.) Series '88 (LOC-Fuji Bank, Ltd., expiring 11-30-93, or conversion to fixed rate) .. Aaa/VMIG 1 to Aa1/VMIG 1
Indus. Devel. Rev. Bonds, Ser. 1990 (Nevada Power Co.-Guarantor) A3
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) A1
Floating rate weekly demand indus. devel. rev. (Nevada Power County Proj.) Series' 89A (LOC-Citibank, N.A., expiring 4-8-94, or earlier termination of LOC) ... Aa2/VMIG 1 to A1/VMIG 1
Indus. Devel. Rev. Bonds (2 issues) (Mitsubishi Trust & Banking Corp./LOC) .... Aa1 to Aa2
G.O. hospital Bonds dtd. 3-1-78 ..... Withdrawn
Clark County, Nevada A1

Rating

Clark County Sanitation District, Nevada
Bonds dtd. 6-1-74 ..... Withdrawn
Clark County S.D. 98 (Hockinson), Washington
Bonds dtd. 8-1-90 (MBIA Corp.) ..... Aaa
Clark (County of) Industrial Revenue Bond Public Corp., Washington
Solid Waste Disposal Rev. Bonds (Swiss Bank Corp./LOC-Camas Power Boiler, Ltd. Partnership-Project) ..... Aaa
Clark County S.D., Nevada
Bonds dtd. 10-1-90 (ins. mat. 5-1-91-2005) (FGIC) ..... Aaa
Clarke Comm. School Distraict, Iowa ..... Withdrawn
Clark, South Dakota ..... Withdrawn
Clarkson, New York ..... Withdrawn
Clarkstown, New York
Series '90 (MBIA Corp.) ..... Aaa
Clay County Housing Finance Authority, Florida
Single family mtge. rev. Series '90A (GNMA) ..... Aaa
Single family mtge. rev. Series '90A (GNMA) ..... Aaa
Clay County, Minnesota
Bonds dtd. 6-1-81 & 1 2-1-83 ..... Withdrawn
Clay County, Missouri
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... B2 to Caa
Clayton County, California
Indus. Development Rev. Bonds (Algemene Bank Nederland Bank N.V.-LOC) (Formerly held by National Australia Bank, Ltd.-LOC) ..... Aa2 to Aa1
Clayton County, Georgia
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... A2 to A3
Indus. Devel. Rev. Bonds (Outboard Marine Corp.-Guarantor) ..... Baa2 to Baa3
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... B1 to B2
Multi-family Hsg. Rev. Ref. Bonds, Ser. 1990 A-F (Huntington Woods Apartments-Project-Ser. A) (Kimberly Forest Apartments-Project-Series B) (Villa Rouge Apartments-Project-Series C) (Kings Arms Apartments-Project-Ser. D) (Chateau Forest Apartments-Project-Series E) (Ten Oaks Apartments-Project-Series F) (Financial Security Assurance) (Sumitomo Bank & Trust Co.) Aaa/VMIG1
Clayton County, Georgia ..... A1 to Aa
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... B2 to Caa
Clayton County Hospital Authority, Georgia
Revenue anticipation ctfs. 7 mill tax ..... A1 to Aa

Rating

Clayton County Housing Authority, Georgia
Multi-family hsg. rev. Series '85 (Springlake Apts. Proj.)(LOC-Sumitomo Trust & Bank, expiring 12-1-97, or earlier termination of LOC) ..... Aa1 to Aa2
Clayton Redevel. Agency, California
Tax alloc. dtd. 12-15-90 (AMBAC) ..... Aaa
Clear Lake City Wtr. Authority, Texas
Bonds dtd. 12-1-90 (MBIowa Corp.) ..... Aaa
Cleburne (County of), Arkansas:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aaa to Aa1
Cleburne I.S.D., Texas ..... A
PSF-gtd. ser. '90 ..... A to Aaa
Clermont County, Ohio
Indus. Devel. Rev. Bonds, 1990 (Central Trust Co. N.A./LOC-Southern Ohio Fabricators, Inc.-Proj.) Aa2
Clermont County, Ohio
Series '90 (AMBAC) ..... Aaa
Clermont County Sewer District, Ohio
Sewer revenue Series '83 & '85 ..... Withdrawn
Cleveland County Industrial Facilities & Pollution Control Financing Authority, North Carolina
Indus. Devel. Rev. Bonds, Ser. 1990 (Meridian Bank N.A./LOC-Metals America, Inc.-Proj.) .. Aa3/Prime-1
Cleveland County, North Carolina
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./LOC) ..... Aa3 to A1
Cleveland Hill U.F.S.D. at Cheektowaga, New York Baa1
New York Bonds dtd. 12-1-90 (AMBAC) ..... Aaa
Cleveland, Ohio
Bonds dtd. 10-1-90 (MBIowa Corp.) ..... Aaa
Poll. Cont. Rev. Bonds (2 issues) (Citibank N.A./LOC) ..... Aa2 to A1
Airport rev. Series A, dtd. 11-1-76, due 1-1-2000-2006 ..... Withdrawn
Cleveland I.S.D 391, Minnesota Baa1
Clifton Park Halfmoon Fire District 1, New York ..... A
Clinton & Bond Cos. Elem. S.D. 12, Illinois ..... Withdrawn
Clinton County, Iowa ..... Withdrawn
Clinton County, Michigan
G.O. ltd. tax ..... Withdrawn
Sanitary sew. disp. ..... Withdrawn
Clinton, Iowa
Inuds. Devel. Rev. Bonds (2 issues) (Texaco, Inc.-Guarantor) ..... A2 to A1
Indus. Development Rev. Bonds (Standard Brands, Inc.-Guarantor) ..... Ba2 to Ba3
Clinton Massie Local S.D., Ohio
Series '90B, dtd. 10-1-90 (AMBAC) ..... Aaa
Series '90A, dtd. 10-1-90 (AMBAC) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Clifton Park Industrial Development Authority, New York:
Indus. Devel. Rev. Bonds (Associated Dry Goods Corp.-Guarantor) **A2** to **A3**
Clinton, South Carolina
Utility rev. ..... **A**
Clinton, Tennessee ..... **A**
Clinton (Town of), Michigan:
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Cliton Iowa
Poll. Cont. Rev. Bonds (3 issues) (Interstate Power Co.-Guarantor) ..... **A1** to **A2**
Cloquet Minnesota
Indus. Devel. Rev. Bonds (USG Corp.-Guarantor) .... **B1** to **B3**
Indus. Devel. Rev. Bonds (USG Corp.-Guarantor) ..... **B3** to **Caa**
Clovis (City of), California:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Clovis, New Mexico
Sales tax rev. ..... **A** to **A1**
Coachella Valley Wtr. District, California
Improvement District
53 Bonds dtd. 8-1-84, due 8-1-2002-2005 ..... Withdrawn
54 Bonds dtd. 8-1-84, due 8-1-2002-2005 ..... Withdrawn
55 Bonds
dtd. 8-1-84, due 8-1-2002-2005 ..... Withdrawn
58 Bonds
dtd. 8-1-84, due 8-1-2002-2005 ..... Withdrawn
55 ..... **Baa** to **Baa1**
58 ..... **Baa** to **Baa1**
Coahoma County, Mississippi
Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (CD-Fuji Bank, Ltd., expiring 10-7-91, or earlier dissolution of escrow) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Coatesville Area S.D., Pennsylvania
Bonds dtd. 11-1-90 (AMBAC) .. **Aaa**
Cobb County, Georgia
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aa3**
Flt. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989 (Citizens & Southern National Bank/LOC-Flexible Products Co., Inc.-Project) **Aa2**
Cobb County Housing Authority, Georgia
Multi-family hsg. rev. Series '84B (LOC-Citibank, N.A.) .... **Aa2** to **A1**
Cobb County Industrial Development Authority, New York
Indus. devel. Rev. Bonds, Ser. 199 (South Trust Bank of Alabama N.A./LOC Datagraphic Inc.-Project) ... **Prime-1**
Cobb County Resid. Care Fac. for the Elderly Authority, Georgia
Revenue ser. '87 (North Georgia Presbyterian Homes, Inc. Proj.) (Refunded) ..... **Aa2** to **Aaa**

Rating

Cobb County Residential Care Facilities For the Elderly Authority, Georgia
Ref. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-North Georgia Presbyterian Homes, Inc.-Project . **Aa3**
Cochise County, Arizona
Poll. Cont. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**
Coconino County, Arizona
Poll. Cont. Rev. Bonds (Tucson Electric Power Company-Guarantor) **Ba3** to **B2**
Sr. Sec. Poll. Cont. Rev. Bonds (Nevada Power Co.-Guarantor) ..... **A2** to **Baa1**
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... **Ba1** to **Ba3**
Coconino County Unif. S.D.:, Arizona
District 8 (Page) Series '90E, dtd. 10-1-90 (AMBAC) ..... **Aaa**
Cohasset, Massachusetts
Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Colbert County, Alabama
Northwest Alabama Health Care Auth. Helen Keller Hosp. hosp. rev. ..... **Baa**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Colbert County Hospital Board, Alabama
Helen Keller Mem. Hosp. rev. dtd. 6-1-79 (Refunded) .. **Baa** to **Aaa**
Colbert County Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-Golden Poultry Co., Inc.-Proj.) .. **Aa2**
Cole County Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
College of the Mainland District, Texas
Series '90, dtd. 8-1-90 (AMBAC) ..... **Aaa**
College Park Business & Industrial Development Authority, Georgia:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Development Authority, Colorado
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
College Park Business & Industrial Devel.Authority, Georgia
Civic Center Proj. rev. (College Park oblig.) Series '90B, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Authority, Georgia Civic Center Proj. rev. (College Parkoblig.) Series '90A, dtd. 12-1-90 (ins. mat. 9-1-93-2005) (MBIowa Corp.) ..... **Aaa**
Development Authority, Georgia
Floating rate monthly demand (Wynfield One, Ltd.) (LOC-Citibank, expiring 12-1-89, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
College Station I.S.D. (form. A & M Cons. I.S.D.), Texas ..... **Aaa**
College Station, Texas
Utility rev. Bonds dtd. 11-1-90 (AMBAC) ..... **Aaa**
Utility rev. **A1**

Rating

Collier County Health Facility Authority, Florida
(The Moorings, Inc. Proj.) health fac. rev. Refunding ser. '89A (LOC-National Australia Bank, Ltd.,expiring 12-1-94, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Collier County Industrial Development Authority, Florida
Water & Sewer Indus. Rev. Bonds, Ser. 1990 (Sun Bank N.A./LOC-Marco Island Utilities-Project) **Aa3**
Collier County Water-Sewer District, Florida
Revenue dtd. 7-15-90 (MBIA Corp.) ..... **Aaa**
Collierville, Tennessee
Series '82, due 11-1-90-97 Withdrawn
Collin County Community College District, Texas
Consolidated fund rev. **Baa1**
Colonie (Town), New York
Bonds dtd. 11-15-90 (ins. mat. 5-15-2003-2006) (FGIC) ..... **Aaa**
Colon Community Schools, Michigan
Q-SBLF ..... Withdrawn
The Colony, Texas
Bonds dtd. 2-15-85, due 2-15-1990-2006 (Refunded) .... **Aaa**
Colorado Health Facility Authority, Colorado
Swedish Medical Center rev. Series '85 A (LOC-Fuji Bank, expiring 8-3-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Swedish Medical Center rev. Series '85B (LOC-Fuji Bank, expiring 8-3-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Valley View Hospital Assoc. Variable rate ref. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 12-10-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Swedish Medical Center rev. . **A1** to **A**
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Craig Hosp. Proj. convertible variable rate demand ser. '84 (LOC-Citibank, N.A., expiring 12-1-94, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Franciscan Healthcare Corp. (St. Anthony Hosp.) unit priced demand adjustable rev. ser. '85A (LOC-Citibank, expiring 11-12-90, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Porter Memorial Hosp. rev. Series '85B (LOC-Citibank, N.A., expiring 3-1-95, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Colorado Housing & Finance Authority, Colorado
Multi-family hsg. rev. (Hampden & Estes Proj.) ser. '85 (LOC-Dai-Ichi Kangyo Bank, expiring 9-30-96, or earlier termination of LOC; VMIG expires upon conversion of interest mode in excess of 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Small Bus. Proj. Loan Purchase Prog. Series '85A (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85B (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85C (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85D (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85E (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85F (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85G (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85H (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Small Bus. Proj. Loan Purchase Prog. Series '85I (LOC-The Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Multi-family hsg. rev. Insured mtge. ..... **Con.(Aa)** to **Aa**
Colorado Springs, Colorado
Memorial Hosp. hosp. rev. **A** to **Baa1**
Colorado, State of
Ctfs. of part. Master Lease Purchase Prog.) ser. '90 (FGIC) . **Aaa**
Colorado Student Obligation Bond Authority, Colorado
Student loan rev. Series '85B (LOC-The Fuji Bank, Ltd., expiring 10-2-91, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Colorado Water Resources & Power Development Authority, Colorado
Small water resources rev. ser. '90A (FGIC) ..... **Aaa**
Colton, California
Multi-family hsg. rev. (LOC-Security Pacific Bank) ..... **Aa3** to **A1**
Variable rate multi-family hsg. rev. ser. '84A (Centrepointe Apts., Ltd.) (LOC-Security Pacific National Bank, expiring 11-1-94, or earlier termination of LOC) ..... **Aa3** to **A1**
Columbia County S.D., Georgia ..... **A** to **A1**
Columbia (County of) Industrial Development Authority, New York
Indus. Devel. Rev. Bonds (General Foods Corp.-Guarantor) .... **A2** to **A1**
Columbia County, Florida
Local option gas tax rev. Series '90 (FGIC) ..... **Aaa**
Columbia County, Pennsylvania
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**
Columbia County, Wisconsin **A1**
Columbia (District of) Housing Finance Authority, Washington
Indus. Devel. Rev. Bonds ((Crestar Bank/LOC) ..... **A1** to **A2**
Columbia (District of), Washington
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **Aa3** to **A1**
Columbia S.B.C., Indiana ..... Withdrawn

Rating

Columbia (Town of), Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Columbus City S.D., Ohio
Series '90A (FGIC) ..... **Aaa**
Columbus County, North California ..... **Baa1** to **A**
Columbus Indiana
Waterworks rev. Bonds dtd. 7-1-90 (AMBAC) ..... **Aaa**
Sewer rev. ..... **A**
Waterworks rev. ..... **A**
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Sewer rev.Senior lien ..... Withdrawn
Sewer rev. ..... Withdrawn
Waterworks rev. ..... Withdrawn
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Columbus Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Columbus Multi-School Building Corp., Indiana
Lease rental ..... **Con.(A)**
Columbus North H.S.B.C., Indiana
Lease rental ..... **A1** to **A**
Columbus Ohio
Electric rev. variable rate demand ser. '84 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-94, or conversion) ... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Comanche County Home Finance Authority, Oklahoma
Single family mtge. rev. ..... **A**
Comanche County Hospital Authority, Oklahoma
Hospital revenue Series '83 ..... Withdrawn
Commerce I.S.D., Texas
PSF-gtd. ser. '90 ..... **Baa1** to **Aaa**
Community College Districts, Illinois
District 532 (Lake County) Bonds dtd. 12-1-82 ..... Withdrawn
District 509 (Elgin) ..... **A1** to **A**
District 516 (Waubonsee Comm. Coll.) **A1**
Compton, California
Industrial development revenue (Luzben Financial Co.) (Hotel Proj. 1) (LOC-Sumitomo Trust & Banking Co., expiring 11-1-89, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Comstock Public Schools, Michigan
NQ-SBLF ..... **A**
Concord, California
Variable rate demand multi-family mtge. rev. Issue '86A (Bel Air Apts.) (LOC-Security Pacific National Bank, expiring 11-15-02, conversion, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Variable rate demand multi-family mtge. rev. Series '89A (Calif. Hill Apts. Proj.) (LOC-Citibank, N.A., expiring 9-15-96, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Sewer rev. ..... Withdrawn
Concord Comm. Schools, Indiana
Part. ctfs. Series '81 ..... Withdrawn
Concord Comm. S.B.C., Indiana
Part. ctfs. dtd. 5-1-87 ..... **Con.(A)** to **A**
Concord, North California .... **A1** to **Aa**
Conewago Valley S.D., Pennsylvania
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**
Connally Cons. I.S.D., Texas
PSF-gtd. ser. '90 ..... **Baa1** to **Aaa**
Connecticut, State of ..... **Aa**
G.O. temp. notes **Prime-1**
Bonds dtd. 2-15-81, due 2-15-97-2000 ..... Withdrawn
Connecticut Development Authority
Poll. Cont. Rev. Bonds (4 issues) (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (Shawmut Bank N.A./LOC) ..... **Baa1** to **Baa3**
Indus. Devel. Rev. Bonds (Bank of New York/LOC) . **Aa3** to **A1**
Bridgeport Hydraulic County (LOC-Manufacturers Hanover) ..... Withdrawn
Health fac. rev. (The Masonic Charity Found. of Conn.-Ashler Village, Inc. Proj.) dtd. 8-1-90 (AMBAC) ..... **Aaa**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Poll. Cont. Rev. Bonds (2 issues) (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Industrial Proj. Series '75A-X ..... **Aa1** to **Aa**
Industrial Proj. Series '77A-L ..... **Aa1** to **Aa**
Industrial Proj. Series '80, 1-88 ..... **Aa1** to **Aa**
Industrial Proj. Series '81, 1-64 ..... **Aa1** to **Aa**
Industrial Proj. Series '82, 1st ser. 1-93 ..... **Aa1** to **Aa**
Industrial Proj. Series '82, 2nd ser. 1-53 ..... **Aa1** to **Aa**
Industrial Proj. Series '84, 1-32 ..... **Aa1** to **Aa**
Industrial Proj. Series '86A, 1-17; '86B, 1-18 ..... **Aa1** to **Aa**
Indus. Devel. Rev. Bonds (Shawmut Bank N.A./LOC) **A1** to **Baa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Life care rev. (Mcauley CTE, Inc. Proj.) ser. '87 (LOC-National Australia Bank, Ltd., expiring 5-1-00, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Poll. Cont. Rev. Bonds (2 issues) (Union Bank of Switzerland/LOC) (Formerly held by Bankers Trust Co./LOC) **Prime-1**

Connecticut Development Commission
Poll. Cont. Rev. Bonds (American Cyanamid Co.-Guarantor) ..... **Aa3** to **A1**

Connecticut Health & Education Facility Authority, Connecticut
(Lutheran General Health Care System-Parkside Lodges Proj.) rev. ..... **Aa to A**
Capital asset issue rev. Series '90C, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Yale-New Haven Hosp. Series '90F, dtd. 11-1-90 (MBIowa Corp.) .. **Aaa**
Waterbury Hospital rev. ser. B (FSA) ..... **Aaa**
Capital asset issue rev. Series B (LOC-Connecticut National Bank, expiring 4-7-00, or earlier termination of LOC) ... **Baa1** to **Baa3**
St. Mary's Hosp. hosp. rev. ..... **A**
St. Raphael Hosp. rev. Series A, dtd. 10-15-84 (FHA ins. mtge.) (Refunded) ..... **Aaa**
Capital asset issue rev. Series B (LOC-Connecticut National Bank, expiring 4-7-00, or earlier termination of LOC) ..... **A1** to **Baa1**
St. Raphael Hosp. rev. Series A, dtd. 10-15-84 (FHA ins. mtge.) Withdrawn
St. Mary's Hosp. rev. (GNew MexicoA coll.) .... Withdrawn
Capital asset issue rev. Series B (LOC-Connecticut National Bank, expiring 4-7-00, or earlier termination of LOC) ..... **Aa3** to **A1**

Connecticut Higher Education Supplemental Loan Authority, Connecticut
Indus. Devel. Rev. Bonds, Ser. 1990 (AIG Matched Funding Corp.-Project) (Gtd. by American International Group, Inc.) ..... **Aaa**
Revenue (Family Ed. Loan Prog.) Series '90A & B ..... **A**

Connecticut Housing Finance Authority, Connecticut
(form. Connecticut Mtge. Auth.) Housing mtge. fin. prog. Series '90C (SBPA-Mitsui Taiyo Kobe Bank, Ltd.; VMIG expires 5-1-95, conversion to fixed rate, or earlier termination of SBPA) due 11-15-23 ... **Aa/VMIG 1**

Connecticut Resources Recovery Authority, Connecticut
Resource rec. rev. (Wallingford Res. Rec. Proj.) Series '86A (LOC-Industrial Bank of Japan, expiring 11-15-96, termination of LOC, or non-reinstatement of LOC) Withdrawn

Rating

Resource rec. rev. (Wallingford Res. Rec. Proj.) Series '86B (LOC-Industrial Bank of Japan, expiring 11-15-96, termination of LOC, or non-reinstatement of LOC) ..... Withdrawn

Connecticut State Housing Commis., Connecticut
Multi-family hsg. rev. (Town Colony Proj.) (LOC-National Australia Bank, expiring 4-1-93, or earlier termination of LOC) ..... **Aa2** to **Aa3**

Connersville, Indiana
Sewer rev. Junior lien ser. '55 & senior lien ser. '73 .. Withdrawn
Sewer rev. Junior lien ..... Withdrawn

Continental Valo California:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**

Contoocook Valley S.D., New Hampshire ..... **A**

Contra Costa County Board of Education, California
Contra Costa Co. Pub. Fac. Corp. ctfs. of part. (Capital Proj. I) dtd. 12-1-85 ..... **Con.(Baa1)** to **A**

Contra Costa County, California
Ctfs. of part. (Concord Health Care Ctr., Inc.) (LOC-Tokai Bank, Ltd., expiring 6-1-90, or earlier termination of LOC) ..... Withdrawn
Variable rate demand multi-family mtge. rev. Issue '87A (El Cerrito Royale) (LOC-Security Pacific National Bank) . **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand multi-family mtge. rev. Series '89B (The Park Regency Proj.) (LOC-Security Pacific National Bank, expiring 8-10-93, conversion to a term mode, or earlier termination of ..... **Aa3/VMIG 1 to A1/VMIG 1**

California Cos. Lease Finance Auth. Ctfs. of part. Dated 4-1-88 ..... **Con.(A1)** to **A1**
Multi-family mtge. rev. Issue '85C (Delta Square Proj.)(LOC-Bankers Trust County, expiring 8-1-93, or earlier termination of LOC) ..... Withdrawn

Contra Costa County Public Facility Corp., California
Lease rental ser. '83 ..... Withdrawn

Contra Costa County Water District, California
Water Rev. Bonds, Ser. C (AIG Matched Funding Corp.-Project)(American International Group, Inc.-Guarantor) ..... **Aaa**

Converse (County of), Wyoming:
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**

Conway, South Carolina ..... **A**

Cook County Community Consol. S.D., Illinois
District 65 (Evanston) ..... **Aa1** to **Aa**
District 34 (Glenview) ..... **Aa** to **Aa1**

Cook County, Illinois
G.O. tender notes (Bridgeview Proj.) (SBPA-First National Bank of Chicago & Northern Trust County) ..... Withdrawn

Rating

G.O. tender notes (Rolling Meadows Proj.) (SBPA-First National Bank of Chicago & Northern Trust County) .. Withdrawn

Cook County School Districts, Illinois
District 163 (Park Forest) .. Withdrawn
District 170 (Chicago Heights) Series' 90A, dtd. 12-1-90 (AMBAC) ..... **Aaa**
District 170 (Chicago Heights) Series' 90B, dtd. 12-1-90 (AMBAC) ..... **Aaa**
District 124 (Evergreen Park) ... **Baa1**
District 91 (Forest Park) Series '90 (FGIC) ..... **Aaa**
District 163 (Park Forest) Bonds dtd. 9-15-90 (MBIA Corp.) ..... **Aaa**
District 123 (Oak Lawn-Hometown) Series '90 (FGIC) ..... **Aaa**
District 28 (Northbrook) ... Withdrawn
District 23 (Prospect Heights) ser. '90 (AMBAC) ..... **Aaa**
District 25 (Arlington Hgts.) ..... **A** to **Baa1**

Cookeville County, Tennessee
Indus. Devel. Rev. Bonds (Provident National Bank/LOC) .... **Aa1** to **Aa2**

Coon Rapids, Minnesota
G.O. state-aid road bds. ..... **A**

Cooper Drain Drainage District (Clinton County ltd. tax oblig.), Michigan ..... Withdrawn

Coppell, Texas
Bonds dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**

Corinth, Mississippi
Sewer rev. Series '87 (ins. mat. 11-1-2002-2004) (MBIA Corp.) **Aaa**

Corinth S.D., Mississippi **Baa1**

Cornell, et al. Jt. S.D. 2, Wisconsin ..... Withdrawn

Corpus Christi (Port of) Authority, Texas
Utility rev. ser. '90 (FGIC) ..... **Aaa**
Poll. Cont. Rev. Ref. Bonds (Bankers Trust Co./LOC) ..... **Aa2** to **A2**

Corsicana Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (3 issues) (Fleet National Bank/LOC) **A2** to **Baa1**
Indus. Devel. Rev. Bonds (4 issues) (Fleet National Bank/LOC) ..... **A1** to **A2**
Indus. Devel. Rev. Bonds (4 issues) (Fleet National Bank/LOC) ..... **Aa3** to **A1**

Cortlandt (Town), New York **A1**

Costa Mesa Colorado
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**

Costa Mesa (City of), California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

Costa Mesa Redevelopment Agency, California
Multi-family hsg. rev. issue '84A (Costa Mesa Family Village Proj.) (LOC-Security Pacific National Bank, expiring 11-1-94, or earlier termination of LOC) ..... **Aa3** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Cottage Grove Economic Development Authority, Minnesota (City of Cottage Grove Installment Contract Oblig.) ..... A
Cotulla I.S.D., Texas ..... Withdrawn
Council Bluffs Iowa Catholic Health Corp. Mercy Hosp. Council Bluffs Iowa Proj. semiannual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
Catholic Health Corp. Mercy Medical Office Bldgs., Inc. semiannual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
Poll. Cont. Rev. Bonds (6 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**
Council Rock S.D., Pennsylvania Series '90 (FGIC) ..... **Aaa**
Courtland (Town of), Alabama Indus. Devel. Rev. Bonds, Ser. 1990 (Champion International Corp.-Guarantor) **Baa1**
Coventry, Rhode Island Series '90 (ins. mat. 11-1-2002-2010) (FGIC) ..... **Aaa**
Covington, Georgia ..... **Ba** to **Ba1**
Gas & elec. rev. ..... **Ba** to **Ba1**
Covington-Alleghany County Industrial Devel. Authority, Virginia Alleghany Reg. Hosp. rev. **Con.(Baa1) to Baa1**
Covington, Louisiana Sales & Use Tax ..... **Baa**
Cowley County, Kansas Single family mtge. rev. ser. '80A ..... Withdrawn
Cowlitz County S.D. 403 (now S.D. 453), Washington ..... Withdrawn
Cranston, Rhode Island G.O. various purpose (BANs) 1990A (SBPA-Fleet National Bank) ..... **MIG 1** to **MIG 2**
Craven County Finance Corp., North California Revenue (Muni. Lease Purchase Ctfs. of Part.-1990 Sch. Bldg. Proj.) dtd. 8-15-90 ..... **A**
Craven (County of), North Carolina: Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Crawfordsville, Indiana Electric rev. Junior lien ..... A
Crawfordsville (City of), Indiana Indus. Devel. Rev. Bonds (Real Estate-Guarantee) (Shady Kuoll Apartments-Project) **A3**
Crawfordsville S.B.C., Indiana Series '90 (ins. mat. 7-15-2013) (AMBAC) ..... **Aaa**
Credit Assisted B-Piece Trust 1990-2 adj. rate credit assisted B-piece pass-through ctfs., class B-1, dtd. 7-1-90 (FGIC) ..... **Aaa**

Rating

Creek County, Oklahoma Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Crisp County Development Authority, Georgia Solid Waste Disposal Rev. Bonds, Ser. 1990 (International Paper Co.-Guarantor) **A3**
Crossett, Arizona Poll. Cont. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Indus. Devel. Rev. Bonds (2 issues) (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Cucamonga County Water District, California Cucamonga Pub. Facility Corp. ctfs. of part. Dated 9-1-90 (FGIC) ... **Aaa**
Cucamonga Pub. Fac. Corp. ctfs. of part. Dated 9-1-90 ..... **Baa1**
Cudahy S.D., Wisconsin ..... **A**
Cuero, Texas Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Cullman County Hospital Board (now Hosp. Authority), Alabama Medical bldg. rev. ..... Withdrawn
Cumberland County Industrial Facilities & Pollution Control Financing Authority, North Carolina Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (Monsanto Co.-Guarantor) **A1/Prime-1**
Cumberland County, Tennessee Bonds dtd. 7-1-90 (AMBAC) ... **Aaa**
Cumru Township, Pennsylvania Bonds dtd. 8-15-90 (MBIA Corp.) **Aaa**
Cupertino, California Cupertino Pub. Fac. Corp. Ctfs. of part. (Memorial Park Expansion Proj.) dtd. 4-1-90 ..... **A1**
Cupertino Pub. Fac. Corp. Ctfs. of part. (Wilson Park Proj.) dtd. 7-1-89 ..... **A** to **A1**
Cupertino Pub. Fac. Corp. Ctfs. of part. Bonds dtd. 6-1-86 ..... **A** to **A1**
Curwensville Area S.D., Pennsylvania Bonds dtd. 12-15-90 (AMBAC) . **Aaa**
Custodial Recipts Series 5 (Relating to Illinois Hsg. Devel. Auth. resid. mtge. rev. ser. '90E) (SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 9-1-91, or earlier termination of SBPA) dated 9-27-90 due 9-1-91 ..... **Aa/VMIG**
(Relating to Lake Worth Util Auth. water & sewer rev. ser. '76E, dtd. 4-1-90) (MBIA Corp.) .... **Aaa**
(Relating to N.Y.C. G.O. bds. Fiscal 1991 ser. A, due 2001) (LOC-Sumitomo Bank, Ltd.) ... **Aaa**
Series CR-21 (Relating to N.Y.C. G.O. bds. Fiscal 1991 ser. A, due 3-15-97) (LOC-Sumitomo Bank) ..... **Aaa**
Series I & II (Relating to St. Paul Hsg. & Redevel. Auth. District heating rev. ser. '85B) (LOC-Sumitomo Bank, Ltd.) ... **Aaa**

Rating

(Relating to Okaloosa County Loan Oblig.) dtd. 4-1-90 (MBIA Corp.) ..... **Aaa**
(Relating to Hialeah water & sewer loan oblig.) (MBIA Corp.) ..... **Aaa**
Series B (Relating to N.Y.C. G.O. bds. Fiscal 1990 ser. I) (LOC-Fuji Bank, Ltd.) .. **Aaa** to **Aa1**
Series B (Relating to N.Y.C. G.O. bds. Fiscal 1990 ser. I) (LOC-Fuji Bank, Ltd.) ..... **Aaa**
Series CR-18, CR-19A, CR-19B, CR-19C, CR-19D, CR-19E, CR-19F (Relating to N.Y.C. G.O. bds. Fiscal 1990 ser. H, I & J) (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Series 2 (Relating to N.Y.C. G.O. TANs Fiscal 1991 ser. A) (SBPA-Dai-Ichi Kangyo Bank) dated 10-31-90 due 6-28-91 **MIG 1/VMIG 1**
Series 3 (Relating to N.Y.C. G.O. bds. Fiscal 1990 ser. C, D, due 8-1-98 & 8-15-98, G, due 8-1-95, H, I, due 8-15-95 & 8-15-96)
Series C (Relating to N.Y.C. G.O. bds. Fiscal 1990 ser. I) (LOC-Sumitomo Bank, Ltd.) ... **Aaa**
Series CR-18, CR-19A, CR-19B, CR-19C, CR-19D, CR-19E, CR-19F (Relating to N.Y.C. G.O. bds. Fiscal 1990 ser. H, I & J) (LOC-Fuji Bank, Ltd.) ... **Aaa**
Cuyahoga County, Ohio Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Meridia Health Sys. rev. **A1**
Indus. Devel. Rev. Bonds (2 issues) (Ameritrust Company N.A./LOC) ..... **A1** to **Baa1**
University Hosp. of Cleveland rev. Series '85 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 12-14-99, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Deaconess Hosp. of Cleveland rev. . **A1**
University Hosp. of Cleveland rev. Series '85B (LOC-Societe Generale, expiring 11-15-90, conversion, or earlier termination of LOC) ..... Withdrawn
Cypress Elem. S.D., California ..... Withdrawn
Cypress-Fairbanks I.S.D., Texas Series '90A, dtd. 8-1-90 (AMBAC) ..... **Aaa**

D

Dade County Aviation Dept., Florida Variable rate demand ser. '84A (LOC-The Fuji Bank, Ltd., expiring 11-6-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Dade County Ed. Fac. Authority, Florida Univ. of Miami Adjustable rate rev. (LOC-Long Term Credit Bank of Japan, expiring 4-1-94) ..... **Aa2** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Dade County Equip. Loan Prog., Florida
Floating/fixed rate spec. oblig. ser. '87A (LOC-Banca Nazionale del Lavoro, expiring 11-26-92, conversion of all bonds to a fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**
Dade County, Florida
Special assessment rev. (Various Purpose Imp. Proj.) Series '90A (FSA) ..... **Aaa**
Gtd. entitlement rev. Bonds dtd. 10-3-90 (AMBAC) ..... **Aaa**
Seaport rev. Series '90F, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Indus. Devel. Rev. Bonds (Florida Power & Light Co.-Guarantor) ..... **Aa3** to **A2**
Poll. Cont. Rev. Bonds (4 issues) (Florida Power & Light Co.-Guarantor) ..... **Aa3** to **A2**
Indus. Devel. Rev. Bonds (SunBank N.A./LOC) ... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (3 issues) (Barnett Bank of South Florida N.A./LOC) ..... **Aa3** to **A1**
Dade County Health Facility Authority, Florida
Catholic Health & Rehabilitation Svces., Inc. Proj. rev. & rev. ref. ser. '90 (LOC-Allied Irish Banks, PLC, expiring 8-18-2000, or earlier termination of LOC) **A1**
St. Francis Hosp. rev. .... **Baa** to **Ba**
Dade County Housing Finance Authority, Florida
Multi-family mtge. rev. Issue '85, ser. 23 (Center Court Apts. Proj.) (LOC-Citibank, N.A., expiring 12-1-95, or earlier term. of LOC) ..... **Aa2** to **A1**
Multi-family mtge. rev. Series '85I (Kendall Court Apts. Proj.) (LOC-Citibank, N.A., expiring 8-1-95, or earlier termination of LOC) ..... **Aa2** to **A1**
Dade County Industrial Development Authority, Florida
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85C (LOC-Citibank, N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC) .. **A1/VMIG 1 to Baa1/VMIG 2**
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85A (LOC-Citibank, N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC) .. **A1/VMIG 1 to Baa1/VMIG 2**
Industrial development revenue(Dolphins Stadium Proj.) Series '85B (LOC-Citibank,N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC) .. **A1/VMIG 1 to Baa1/VMIG 2**
Industrial development revenue (Dolphins Stadium Proj.) Series '85D (LOC-Citibank, N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC) .. **A1/VMIG 1 to Baa1/VMIG 2**

Rating

Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (Florida Power & Light Co.-Guarantor) **A2**
Daingerfield-Lonestar I.S.D. (formerly Daingerfield), Texas ..... Withdrawn
Dakota County Housing & Redevelopment Authority, Minnesota
Special construction rev. notes ser. '89A (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Dallas & Fort Worth Regional Airport Board, Texas
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**
Dallas County, Iowa ..... Withdrawn
Dallas County Utility & Reclam. District (form. Dallas County M.U.D. 1), Texas
Series '86, due 2-15-95-2005, 8-15-2009-2011 (Refunded) ..... **Aaa**
Dallas-Fort Worth Regional Airport Board, Texas
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A2** to **A3**
Indus. Devel. Rev. Bonds (Flying Tiger Line, Inc.-Guarantor) ..... **A3** to **Baa1**
Dallas & Fort Worth, Texas:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Dallas Industrial Devel. Corp., Texas
Variable rate demand ind. devel. rev. ser. '85 (Sealed Power Corp. Proj.) (LOC-Pittsburgh National Bank, expiring 10-1-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa2/VMIG 1**
Dallas, Texas
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Civic Center Conv. Complex sr. lien rev. Series '82, due 1-1-95-2012 (Refunded) ..... **Aaa**
Daly City Housing Development Finance Agency, California
Variable rate demand multi-family hsg. rev. (Serramonte Del Ray Apts.) ser. '85A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 12-8-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**
Dankin County, Mississippi
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Danville Assessment District No. 1990-1, California
(Sycamore Valley) **Baa1**
Danville, Kentucky
Money Market Kentucky Multi-City lease rev. Kentucky Municipal League Pooled Lease Fin. Prog.
Series '89 (LOC-Marine Midland Bank, expiring 3-6-96, or earlier termination of LOC; VMIG expires upon conversion to mode in excess of 3 years) ..... Withdrawn
Water & sew. rev. ..... Withdrawn

Rating

Danville Public Building Commission, Illinois
School lease rental (Community Cons. S.D. 118) ..... Withdrawn
Dare County, North California ..... **A**
Darlington County, South Carolina
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Dartmouth Town, Massachusetts
Series '90 (MBIA Corp.) ..... **Aaa**
Dassel-Cokato I.S.D. 466, Minnesota **Baa1**
Dauphin County Industrial Development, Pennsylvania
Indus. Devel. Rev. Bonds, Ser. 1989-A, B(Meridian Bank/LOC-SERR Associates-Project) ... **Aa3**
Dauphin County, Pennsylvania
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) ..... **A1** to **Aa3**
Davie County, North California . **A** to **A1**
Dawson I.S.D. (Dawson County), Texas ..... Withdrawn
Dayton Ohio
Indus. Devel. Rev. Bonds (2 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
D.C. Everest Area S.D., Wisconsin **Baa1**
De Soto I.S.D., Texas ..... **A**
De Witt County, Texas **Baa1**
Dearborn Michigan
Poll. Cont. Rev. Bonds (Ford Motor Co.-Guarantor) ... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues)(Ford Motor Co.-Guarantor ..... **Aa2** to **Aa3**
Decatur Alabama
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Decatur (City of), Georgia:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Decatur Industrial Development Board, Alabama
Indus. Devel. Rev. Ref. Bonds (Bank of Tokyo, Ltd./LOC-SCI Manufacturing, Inc.-Project)(Formerly Held by AmSouth Bank N.A.) ... **Aa3** to **Aa2/VMIG-1**
Demand Ref. Poll. Cont. Rev. Bonds, Ser. 1990 (Monsanto Co.-Guarantor) **A1/Prime-1**
Decatur Township Marion County S.B.C., Indiana ..... Withdrawn
Decatur Township Marion County Elementary S.B.C., Indiana ..... Withdrawn
Decatur Twp. Metro. S.D., Indiana ..... Withdrawn
Deep River Town, Connecticut ..... **A**
Deerfield (Village of), Wisconsin
Indus. Devel. Rev. Bonds (2 issues) (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds, Ser. 1990-C (Pittsburgh National Bank/LOC-Interpane Coatings, Inc.-Project) **Aa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Defiance County, Ohio
Indus. Devel. Rev. Bonds Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Dekalb County Development Authority, Georgia
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Ref. Bonds (Svenska Handelsbanken/LOC) (Formerly held by Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aaa**
Var. Rt. Demand Indus. Rev. Bonds Ser. 1989-A (Provident National Bank/LOC-Vimco, Inc.-Project) **Aa1**
DeKalb County, Georgia
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Provident National Bank/LOC) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Water & sew. rev. ..... **A1** to **Aa**
DeKalb County Housing Authority, Georgia
Multi-family hsg. rev. Refunding ser. '90 (Lenox Pointe Proj.) (LOC-Columbia Banking Federal Savings and Loan Assoc.; Confirming LOC-Federal Home Loan Bank of N.Y.) ..... **Aaa**
Floating rate demand multi-family hsg. rev. Series '85J (Wood Brook Proj.) (LOC-Security Pacific National Bank, expiring 8-27-97, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
Floating rate demand multi-family hsg. rev. Series '85H (Columbia on Clairmont Proj.) (LOC-Citibank, N.A., expiring 8-1-93, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Variable rate multi-family rental hsg. rev. ser. '85 (Timber Trace Apts. Proj.) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of ..... **Aa2/VMIG 1** to **A1/VMIG 1**
DeKalb, Texas
I.S.D. ..... **Baa**
Dekalb (County of), Washington:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Deland, Florida
Water & sew. rev. bds. Series '90 (AMBAC) ..... **Aaa**
Delano, California ..... Withdrawn
Water rev. ser. '64A ..... Withdrawn
Delano Jt. U.H.S.D., California
Delano Jt. U.H.S.D. Pub. Imp. Corp. ctfs. of part. (1990 Cap. Imp. Proj.) dtd. 4-1-90 ..... **Con.(Baa)**
Delaware County Authority, Pennsylvania
Haverford College rev. Bonds dtd. 10-1-90 (MBIowa Corp.) .. **Aaa**
Crozer-Chester Med. Ctr. rev. Series '90A, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**

Rating

Crozer-Chester Med. Ctr. rev. Series '90B, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Crozer-Chester Med. Ctr. rev. Series '90C, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Mirmont Alcohol Rehab. Center Proj. variable rate proj. rev. demand ser. '85 (LOC-Fidelity Bank, N.A., expiring 8-3-92, conversion, or earlier termination of LOC) . **A2/VMIG 2** to **Baa1/VMIG 2**
Elwyn, Inc. ..... **Baa**
Delaware County, Delaware
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./ LOC) ..... **Aa3** to **A1**
Delaware County District Library, Ohio ..... **A**
Delaware County Industrial Development Authority, Delaware
Manufacturing Facilities Rev. Bonds, Ser. 1990 (Meridian Bank N.A./LOC-Ram Motors & Controls, Inc.-Proj.) ... **Aa3/Prime-1**
Delaware County Industrial Development Authority, Pennsylvania
Manufacturing Facilities Rev. Bonds, Ser. 1990 (Meridian Bank N.A./LOC-Ram Motors & Controls, Inc.- Proj.) **Aa3/Prime-1**
Indus. Devel. Rev. Bonds (3 issues) (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Delaware County, Pennsylvania
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./ LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) ..... **A1** to **Aa3**
Indus. Devel. Rev. Bonds (14 issues) (Security Pacific National Bank/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds Fidelity Bank N.A./LOC) ..... **A2** to **Baa1**
Indus. Devel. Rev. Bonds (Philadelphia National Bank/ LOC) ..... **Aa1** to **Aa3**
Delaware Economic Development Authority
Poll. Cont. Rev. Bonds (General Foods Corp.-Guarantor) ..... **A2** to **A1**
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC) .... **Baa1** to **Baa2**
Indus Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Exempt Fac. Bonds, Ser. A (Delmarva Power & Light Co.-Guarantor) **A1**
Poll. Cont. Ref. Rev. Bonds, Ser. B (Delmarva Power & Light Co.-Guarantor) **A1**
Poll. Cont. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Delaware Health Facility Authority, Delaware
Medical Ctr. of Delaware rev. Variable rate demand put bds. Refunding ser. '86B (LOC-Fuji Bank, Ltd., expiring 10-10-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Rating

Medical Ctr. of Delaware rev. Variable rate demand put bds. Series '86A (LOC-Fuji Bank, Ltd., expiring 10-10-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Wilmington Medical Ctr. Fixed adjustable rate rev. ref. ser. '83B (LOC-Fuji Bank, expiring 10-1-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Kent General Hosp rev. Bonds dtd. 8-1-84 (Refunded) ..... **Con.(A)** to **Aaa**
Delaware Solid Waste Authority, Delaware
Solid waste sys. rev. ..... **A**
Delaware Solid Waste Authority, Delaware
Landfill rev. ..... Withdrawn
Resource rec. rev. (Delaware Reclam. Proj.) ..... Withdrawn
Delaware State Housing Authority, Delaware
Homeownership senior mtge. rev. Series '89B, due 12-1-17 (tender option) (MBIA Corp.) ..... **Aaa/NR**
Homeownership senior mtge. rev. Series '90A **A1**
Delaware Valley Regional Finance Authority, Pennsylvania
Local govt. rev. Series '86 (LOC-Marine Midland Bank, expiring 3-25-92, or earlier termination of LOC) ..... Withdrawn
Delta County, Michigan
Poll. Cont. Rev. Bonds (Bank of New York/LOC) . **Aa3** to **A1**
Poll. Cont. Rev. Bonds (2 issues) (Bank of Nova Scotia/LOC) ..... **Aa2** to **Aa3**
Demopolis Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1990 (Banque Nationale de Paris/LOC-Systech Environmental Corp.-Project) ..... **Aaa**
Denmark (Vill.), et al. Jt. S.D. 5, Wisconsin ..... Withdrawn
Denver (City & County of), Colorado
Indus. Devel. Rev. Bonds (Continental Airlines-Guarantor) ..... **B2** to **B3**
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
The Children's Hospital Assoc. Proj. Weekly adjustable/fixed rate Series '85B (LOC-The Fuji Bank, Ltd., expiring 10-15-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-family hsg. rev. ser. '85A (Odgen Residences Proj.) (LOC-Citibank, expiring 12-1-95, or earlier termination of LOC) ..... **Aa2** to **A1**
Airport rev. ..... **A** to **Con.(Baa1)**
Denver Housing Corp., Colorado
Section 8 Asst. hsg. rev. Series '78A ..... **Con.(A)** to **A**
Section 8 Asst. hsg. rev. Series '78B ..... **Con.(A)** to **A**
Denver S.D. 1, Colorado ..... **Aa**
Denver Southeast Sub. Wtr. & San. District, Colorado
Series '90 (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Deptford Twp. Munic. Util. Authority, New Jersey
Series '90F, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Deschutes County S.D. 6 (Sisters), Oregon
Series '90B, dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Des Moines Industrial Community S.D., Iowa ..... **Aa**
Des Moines, Iowa
Floating rate weekly demand (Drake Univ. Proj.) Improvement & ref. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 1-2-92, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Floating rate weekly demand (Drake Univ. Proj.) Private college rev. ser. '86 (LOC-Fuji Bank, Ltd., expiring 12-2-91, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Iowa Methodist Health System, Inc. Variable rate demand rev. ser. '85B (LOC-Fuji Bank, expiring 1-15-91, or conver.) **Aaa/VMIG 1** to **Aa1/VMIG 1**
United Federal Savings Bank of Iowa Lender Variable rate demand comm. devel. rev. Series '84B (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) .... **A1/VMIG 1** to **A2/VMIG 1**
United Federal Savings Bank of Iowa Lender Variable rate demand comm. devel. rev. Series '84C (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) .... **A1/VMIG 1** to **A2/VMIG 1**
Indus. Devel. Rev. Bonds (3 issues) (First Bank, National Association/LOC) ..... **A1** to **A2**
Des Plaines, Illinois
Variable rate demand ser. A (SBPA-Bankers Trust County, expiring 8-1-91, or earlier termination of liquidity facility) ..... Withdrawn
Indus. Devel. Rev. Bonds Deluxe Corp.-Guarantor) ..... **A1** to **Aa3**
DeSoto (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Detroit Economic Development Corp., Michigan
Limited oblig. econ. devel. rev. (District Court Madison Ctr. Proj.) (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Detroit, Michigan
Water supply rev. Series '90 (FGIC) ..... **Aaa**
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Distributable state aid g.o. dtd. 11-1-89 (AMBAC) ..... **Aaa**
G.O. limited tax Series '89A (LOC-The Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**

Rating

Poll. Cont. Rev. Bonds (2 issues) (Detroit Edison Co.-Guarantor) ..... **Baa3** to **Baa1**
Detroit-Wayne Jt. Building Authority, Michigan
G.O. lease rental (Wayne County ltd. tax oblig.) ..... **Ba1** to **Baa**
G.O. lease rental ..... **Baa**
Devine, Texas
Waterworks & sew. rev. ..... **Baa**
DeWitt County Public Building Commis., Illinois **Baa1**
Dexter, Michigan ..... Withdrawn
DeWitt County, Illinois ..... **A** to **Baa1**
Dickenson County Industrial Development Authority, Virginia
Variable rate demand notes ser. '85 (Dickenson County Medical Ctr., Inc.) (LOC-Citibank, N.A., expiring 11-16-93, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Dickinson I.S.D., Texas
Bonds dtd. 11-1-77, due 5-1-91-94 ..... Withdrawn
Dickinson, North Dakota
Health care fac. rev. (BHS Long-Term Care, Inc.) ser. '90 (LOC-Citibank, N.A., expiring 2-15-95, or earlier termination of LOC) **Aa2**
Health care fac. rev. (BHS Long-Term Care, Inc.) ser. '90 (LOC-Citibank, N.A., expiring 2-15-95, or earlier termination of LOC) ..... **Aa2** to **A1**
Health care fac. rev. BHS Long-Term Care, Inc. ser. '90 (LOC-Citibank, N.A.) **Aa2**
Dilley, Texas
Special proj. rev. (Texas Dept. of Criminal Justice Minimum Sec. Prison Proj.) ..... **Con.(A)**
District of Columbia, District of Colunbia
Washington Healthcare Corp. (now Medlantic Healthcare Group) hosp. rev. ..... **A to Baa**
National Rehab. Hosp., Inc.Medlantic Health Care Group hosp. rev. .... **Baa**
Variable rate demand hosp. equip. rev. ser. '87C (Howard Univ. Hosp. Ser.) (LOC-Bank of New York County, expiring upon conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Series '90B (FSA) ..... **Aaa**
Variable rate demand hosp. equip. rev. ser. '87C (Howard Univ. Hosp. Ser.) (LOC-Bank of New York County, Inc., expiring upon conversion, or earlier termination of LOC) .. **A2/VMIG 1** to **Aa3/VMIG 1**
Series '85B, dtd. 4-15-85, due 6-1-98; '85C, dtd. 5-15-85,due 6-1-98 & 2005 (Refunded) ..... **Aaa**
District of Columbia Housing Finance Agency, District of Colunbia
Multi-family hsg. variable rate demand oblig. ser. '85 (Chastleton Devel.) (LOC-Chemical Bank, expiring 7-2-90, or earlier termination of LOC) ..... Withdrawn

Rating

Multi-family hsg. variable rate demand oblig. ser. '85 (Chastleton Devel.) (LOC-Chemical Bank, expiring 7-2-90, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
Dodge County, Wisconsin
Bonds dtd. 12-1-82 ..... Withdrawn
Dodgeland S.D., Wisconsin **Baa1**
Dona Ana County, New Mexico
Gross receipts tax rev. ser.B ..... **A**
Dorchester County, South Carolina
Indus. Devel. Rev. Bonds .. **Aa3** to **A1**
Indus. Devel. Rev. Bonds, Ser. 1989 (Meridian Bank/LOC-LG Industries of South Carolina, Inc.-Project) **Aa3/VMIG1**
Douglas County, Colorado
Variable rate demand multi-family hsg. rev. ser. '85 (Autumn Chase Proj.) (LOC-Citibank, N.A., expiring 6-20-95, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Douglas County Hospital Facility Authority, Oregon
Catholic Health Corp. Semi-annual tender rev. ser. '85 (Parkway Med. Bldgs., Inc.) (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Douglas County, Nebraska
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **Ba2** to **Ba3**
Indus. Devel. Rev. Bonds (Deluxe Corp.-Guarantor) ..... **A1** to **Aa3**
Douglas County School District, Georgia ..... **A** to **A1**
Douglas County S.D. 75 (Bridgeport), Washington
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Dover, Delaware
Electric rev. Bonds dtd. 12-1-85, due 7-1-96-08 (Refunded) ..... **Aaa**
Dover-Eyota I.S.D. 533, Minnesota
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Dover-Eyota I.S.D. 533, Minnesota ..... **Baa**
Dover, Massachusetts ..... **A1** to **Aa**
Dover-Sherborn Reg. S.D., Massachusetts ..... **Aa**
Downtown Marietta Development Authority, Georgia
Lease rev. (City of Marietta lease) **A1**
Downtown Savannah Authority, Georgia
Revenue (Chatham County Oblig.) **Aa**(City of Savannah oblig.) ..... **Aa**
Dryden, New York ..... **A**
Du Page County Comm. H.S.D., Illinois
District 108 (Lake Park) **A1**
Du Page County Comm. Cons. S.D. 93 (Carol Stream), Illinois ..... **A** to **A1**
Du Page County School Districts:, Illinois
District 10 (Itasca) **A1**
District 53 (Oakbrook) .... Withdrawn
Duarte Unif. S.D., California Withdrawn
Dublin County, North Carolina
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Dublin San Ramon Services District, California
California Ctfs. of part. dtd. 12-1-90 (AMBAC) ..... **Aaa**
Ctfs. of part. dtd. 12-1-90 ..... **A**
Dubuque Iowa
Poll. Cont. Rev. Bonds (Interstate Power Co.-Guarantor) ..... **A1** to **A2**
Duluth Economic Development Authority, Minnesota
Benedictine Health Sys. (St. Mary's Medical Ctr.) hosp. rev. ..... **Baa**
Duluth, Minnesota
Miller-Dwan Medical Ctr. rev. Series '89A (LOC-Citibank, expiring 4-7-94, or earlier termination of LOC; VMIG expires upon conversion to fixed mode in excess of 3 yrs.) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Miller-Dwan Medical Ctr. rev. Series '89B (Duluth Clinic Lease Proj.) (LOC-Citibank, expiring 4-7-94, or earlier termination of LOC; VMIG expires upon conversion to fixed mode in excess of 3 yrs.) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Miller-Dwan Medical Ctr. rev. Series '89C (PMRS Lease Proj.) (LOC-Citibank, N.A., expiring 8-1-94, or earlier termination of LOC) ..... **Aa2** to **A1**
Tax increment rev. (Lake Superior Paper Co. Project) series '85 (LOC-National Australia Bank, expiring 6-15-93, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Duran S.D., Wisconsin ..... Withdrawn
Durand, Wisconsin
Chippewa Valley Hospital dtd. 9-1-82 (Refunded) ..... **Aaa**
Dutchess County Resource Rec. Agency, New York
Resource rec. rev. Series '90A (FGIC) ..... **Aaa**
Duval County Housing Finance Authority, Florida
REMIC coll. munic. oblig. ser. 1990-II, class II-A, II-B, dtd. 9-1-90 (AMBAC) ..... **Aaa**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '90C (FGIC) ..... **Aaa**
Multi-family hsg. rev. Series '84F (Reflections of Ponte Vedra Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd.) ..... **Aaa** to **Aa1**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) ser. '90A & B ..... **Aaa**
Multi-family housing revenue Series '86B (Clairborne Apt. Proj.) (LOC-The Sumitomo Trust & Banking Co.,Ltd.) .... **Aa1** to **Aa2**
Dyer County, Tennesee
Indus. Devel. Rev. Bonds (First National Bank of Chicago/ LOC) ..... **Aa3** to **A1**

E

Eagle County S.D. RE-50J, Colorado ..... **A**
Early County Development Authority, Georgia
Pollution Control Revenue Bonds (Great Northern Nekoosa Corp.-Guarantor) ..... **Baa1** to **Baa3**
East Baton Rouge, Louisiana
Poll. Cont. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **Baa1** to **Ba2**
Poll. Cont. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
East Bay Municipal Utility District, California
Water rev. Junior lien Bonds dtd. 5-1-90 (ins. mat. 6-1-2018) (MBIowa Corp.) ..... **Aaa**
Special District 1 Wastewater rev. Junior lien ..... **A**
Water rev. Junior lien **A1**
East Bethel, Minnesota ..... Withdrawn
East Bloomfield C.S.D. 1, New York ..... **A** to **Baa1**
East Chicago, Indiana
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... **B1** to **B2**
East Chicago (County of), Indiana
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
East Cocalico Twp. Authority, Pennsylvania
Water rev. ser. '90 (FGIC) ..... **Aaa**
East Hampton, Connecticut
Bonds dtd. 10-15-90 (AMBAC) . **Aaa**
East Irondequoit C.S.D. (form. Irondequoit C.S.D. 1), New York ..... **A**
East Islip U.F.S.D. (form. Islip U.F.S.D. 3), New York ..... **A**
East Jackson Community Schools (form. East Jackson Pub. Schools), Michigan
Q-SBLF **A1**
East Lampeter Sewer Authority, Pennsylvania
Gtd. sewer rev. ..... **Baa**
Eastport, Maine
Fixed rate ind. devel. rev. (Passamoquoddy Tribe Gates Formed-Fibre Proj.) ser. '89 (LOC-Shawmut Bank, expiring 11-6-96, or earlier termination of ..... **Baa1** to **Baa3**
East Millinocket (Town of), Maine
Poll. Cont. Rev. Bonds (4 issues) (Great Northern Nekoosa Corp.-Guarantor) ..... **Baa1** to **Baa3**
East Penn. S.D., Pennsylvania
Bonds dtd. 12-15-90 (MBIowa Corp.) ..... **Aaa**
East Point Bldg. Authority, Georgia
Lease rental Series '90 ..... **A**
East Prairie Industrial Development Authority, Missouri
Industrial devel. rev. (East Prairie Nursing Proj.) (LOC-Citibank, N.A., expiring 12-1-88, or conv.) .. **Aa2/VMIG 1** to **A1/VMIG 1**
East Whittier S.D., California ..... Withdrawn
Eastampton Twp., New Jersey ..... **A**
Eastern Iowa Community College District (Merged Area IX), Iowa
Industrial new jobs training ctfs. **A1**
Eastern Lebanon County S.A., Pennsylvania ..... Withdrawn
Eastport, Maine
Fixed rate ind. dev. rev. (Passamoquoddy Tribe/ Gates Formed-Fibre Proj.) ser. '89 (LOC-Shawmut Bank, expiring 11-6-96, or earlier termination of ..... **A1** to **Baa1**
Economic Development Corp. of the (Town of) Northville, Michigan
Ltd. Oblig. Rev. Bonds, Ser. 1984 (Bankers Trust/ LOC-Thrifty Northville, Inc.-Project) **Aa2**
Ecorse Creek Poll. Abatement Drain 1 (Phase II) Drainage District, Michigan
Wayne County ltd. tax oblig. ..... **Ba1** to **Baa**
Eddyville (City of), Ohio:
Poll. Cont. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Eden, North California ..... **Baa1** to **A**
Edgerton S.D. (form. Jt. S.D. 8), Wisconsin ..... **A1** to **A**
Edgewood Colesburg Comm. S.D., Iowa ..... **A** to **Baa1**
Edina, Minnesota
Housing devel. rev. (FHA ins. mtge. loan-Edina Park Plaza Proj.) Series '85 ..... Withdrawn
G.O. tax increment dtd. 9-1-85 ..... Withdrawn
Edinburg, Texas ..... **A**
Edinburg, Texas
Series '90 (AMBAC) ..... **Aaa**
El Campo (City of), Texas
Indus. Devel. Rev. Bonds (2 issues) (Kraft, Inc.-Guarantor) .... **A2** to **A1**
El Cerrito Redevelopment Agency, California
Variable rate demand ctfs. of part. (The El Cerrito Promenade Proj.) (LOC-Security Pacific National Bank, expiring 10-1-89, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
El Dorado County Bond Authority, California
Lease rev. (El Dorado County) dtd. 1-1-90 ..... **Con.(A)**
El Dorado, Kansas **Baa1**
El Monte, California
El Monte Public Fac. Corp. Ctfs. of part. (El Monte Pub. Fac. Cap. Imp. Proj.) ser. '87 (LOC-The Sumitomo Trust & Banking Co.) .... **Aa1** to **Aa2**
El Paso County S.D. 20 (Academy), Colorado
(County Assoc. of Sch. Bds. Lease Pub. Fin. Prog.) fixed rate ctfs. of part. ser. '90C ..... **A**
El Paso County, Texas
Public property fin. contractual oblig. ser. '90A, dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Ctfs. of oblig. dtd. 11-1-90 (AMBAC) ..... **Aaa**

El Paso Health Facility Development Corp., Texas
Hospital rev. (Providence Mem. Hosp. ser. '89 (weekly & daily modes only) (LOC-Fuji Bank, expiring 5-10-94, conversion to adjustable term, fixed rate or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

El Paso Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor) ... **A2** to **Baa1**

El Paso, Texas
Series '90A(FGIC) ..... **Aaa**

El Rancho Unif. S.D., California ..... Withdrawn

Elba C.S.D., New York ..... **A**

Elberton County Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1990 (Banque Nationale de Paris/LOC-New ElbertonMills, Inc.-Project) ..... **Aaa**

Elizabeth Forward S.D., Pennsylvania
Series '76 ..... Withdrawn

Elizabethtown Area S.D., Pennsylvania
Series '90 (FGIC) ..... **Aaa**

Elizabethtown-Lewis C.S.D., New York
Bonds dtd. 9-15-90 (MBIA Corp.) **Aaa**

Elk Grove Unif. S.D. Community Fac. District 1, California Special tax Bonds dtd. 12-1-90 (MBIowa Corp.) .. **Aaa**

Elkhart, Indiana ..... **A1** to **Aa**
Sewer rev. Series '90 (ins. mat. 10-1-2008-2010) (MBIA Corp.) ..... **Aaa**

Elkhorn Rural Public Power District, Nebraska
Indus. Devel. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**

Elmhurst Illinois
Indus. Devel. Rev. Bonds (14 issues) (Chemical Bank/LOC) ..... **Baa1** to **Baa2**

Elmira, New York ..... **A** to **Baa1**

El Monte City S.D.-Los Angeles County Schools Reg. Bus. Serv., California
Ctfs. of part. (Property & Equip. Acquis. Prog.) dtd. 7-1-86 ... **Con.(Baa1) to Baa1**

Elmsford, New York **A1**

Elwood S.B.C., Indiana ..... Withdrawn

Emery County, Utah ..... Withdrawn

Emery County, Utah
Poll. Cont. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**

Emeryville (City of), California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

Englewood County, Colorado
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**

Enid Development Authority, Oklahoma
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**

Rating

Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**

Ennis, Texas **Baa1**
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**

Enterprise S.D., California ..... **Baa** to **Baa1**

Erie County, Ohio
Indus. Devel. Rev. Bond (Mitsui Taiyo Kobe Bank/LOC-UST, Inc.-Proj.) **Prime-1**

Erie County, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**

Erie County Water Authority, New York
Water rev. Series '90B, dtd. 8-1-90 (AMBAC) ..... **Aaa**
Water rev. ..... **A**
Improvement & ext. rev. jr. lien ..... Withdrawn
Water rev. prior lien ..... Withdrawn

Escambia County, Florida
Poll. Cont. Rev. Bonds (4 issues) (Gulf Power Co.-Guarantor) ..... **A1** to **A2**
Multi-County Loan Prog. floating rate demand rev. Series A (LOC-The Fuji Bank, Ltd., expiring 7-6-91, or conver.) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-County Loan Prog. floating rate demand rev. Series B (LOC-The Fuji Bank, Ltd., expiring 7-6-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Public imp. rev. Refunding ser. '88A (Rating becomes effective upon receipt of executed documents) (LOC-Fuji Bank, Ltd., expiring 1-1-99, or earlier termination of ..... **Aaa** to **Aa1**
Public imp. rev. Refunding weekly adjustable fixed rate ser. '88B (Rating becomes effective upon receipt of executed documents) (LOC-Fuji Bank, Ltd., expiring 12-2-98, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Escambia County Housing Finance Authority, Florida
Single family mtge. rev. Series '90A ..... **Aaa**

Escondido California
Variable rate demand ctfs. of part. (The Escondido Promenade Proj.) ser. '86 (LOC-Security Pacific National Bank, expiring 10-1-96, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand multi-family hsg. rev. ser. '85A (Morning View Terrace Proj.) (LOC-Security Pacific National Bank, expiring 1-20-95, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

Essex County, Massachusetts ..... Withdrawn

Rating

Essex County Improvement Authority, New Jersey
G.O. lease rev. dtd. 7-15-90 (AMBAC) ..... **Aaa**
Pooled govt. loan prog. Series '85 (ACES*) (LOC-First Fidelity Bank, N.A., expiring 12-1-92, or earlier termination of LOC) Withdrawn
Pooled govt. loan prog. Series '85 (ACES*) (LOC-First Fidelity Bank, N.A., expiring 12-1-92, or earlier termination of LOC) . **A2/VMIG 1** to **Baa1/VMIG 2**

Eufaula Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**

Eugene, Oregon
Electric rev. Series A, C & D ..... Withdrawn
Electric conserv. rev. jr. lien (BPennsylvania Agreement) ... **Aa**
Trojan Nuclear Proj. rev. .... **A** to **Aa**
Ctfs. of part. First Interstate Bank of Ore. ser. '81 ..... Withdrawn

Eufaula Alabama
Poll. Cont. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... **B1** to **B2**

Euless, Texas
Bonds dtd. 8-1-90 (MBIA Corp.) **Aaa**

Excelsior U.H.S.D., California ..... Withdrawn

Evans County, Georgia
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**

Evansville Hospital Authority, Indiana
Deaconess Hosp., Inc. rev. **Baa1** to **A**

Eveleth I.S.D. 697, Minnesota ..... **A** to **Baa**

Evendale (Village of), Ohio
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**

Everett, Massachusetts ..... **A**

Evergreen S.D., California **A1**

Everman, Texas ..... **Baa**

Evesham Munic. Util. Authority, New Jersey
Revenue Series A,B & C (MBIA Corp.) ..... **Aaa**

F

Fairbanks, Alaska
Municipal util. rev. Series '85A, dtd. 6-1-85, due 1-1-98-99 & 1-1-2005; 85B, dtd. 7-1-85, due 1-1-91 (Cusip No. 303459-NS6) (Refunded) ..... **Aaa**

Fairfax County Economic Development Authority, Virginia
Parking rev. (Huntington Metrorail Station Proj.) ser. '90A ..... **Aa**

Fairfax County Industrial Development Authority, Virginia
Fairfax Hosp. Assoc. Hosp. Sys. Variable rate demand oblig. rev. & ref. Series '85A, due 2016 (LOC-The Sanwa Bank, Ltd., expiring 10-3-90, conversion, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88C (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Fairfax Hosp. Sys., Inc. Variable rate demand oblig. rev. Series '88D (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-27-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Fairfax County Redevelopment & Housing Authority, Virginia
Rehabilitation loan rev. ser.'83 (Seven Corners Apts.) (LOC-Crestar Bank) ..... **Aa3** to **A1**
Fairfax County, Virginia
Series '82B, dtd. 11-1-82; '85A, dtd. 3-1-85 & '85B, dtd. 11-1-85 (Refunded) ..... **Aaa**
Fairfax (Village of), Ohio
Indus. Devel. Rev. Bonds (Central Trust Co. N.A./LOC) ..... **Aa1** to **Aa2**
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1990 (Central Trust Co. N.A./LOC-Johnson & Hardin Co.-Project) .. **Aa1**
Fairfax I.S.D. 649, Minnesota ..... Withdrawn
Fairfield Industrial Development Authority, California
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds, Ser. 1990-A (Tokai Bank, Ltd./LOC-Medical Design Concepts-Project) **Aa2**
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa2**
Fairfield, Texas
Bonds dtd. 7-1-90 (AMBAC) ... **Aaa**
Fairhope Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Fairview Heights, Illinois:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Fairview Twp. Sewer Authority, Pennsylvania Gtd. sew. rev. Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Falconer, New York ..... **Baa**
Falls City, Nebraska
Combined util. rev. ..... Withdrawn
Fargo, North Dakota
Bonds dtd. 9-1-82 ..... Withdrawn
Farmington Hills Building Authority, Michigan
G.O. lease rental ..... **A1** to **Aa**
Farmington Hills, Michigan ... **A1** to **Aa**
G.O. ltd. tax ..... **A** to **A1**

Rating

Farmington Hills Transportation Fund Bonds Limited Tax, Michigan **A1**
Farmington, New Mexico
Poll. Cont. Rev. Bonds (3 issues) (Tucson Electric Power Company-Guarantor) ..... **Ba3** to **B2**
Poll. Cont. Rev. Bonds (Tucson Electric Power Company-Guarantor) **B1** to **Caa**
Poll. Cont. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (2 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (7 issues)(Public Service Co. of New Mexico-Guarantor) ..... **Baa3** to **Ba1**
Unsecured Pollution Control Revenue Bonds (2 isssues) (Public Service Co. of New Mexico-Guarantor) ..... **Ba1** to **Ba2**
Poll. Cont. Rev. Bonds (3 issues) (Tucson Electric Power Co.-Guarantor) ..... **Ba1** to **Ba3**
Unsec. Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ..... **Ba2** to **Ba1**
Farragut, Tennessee ..... **A**
Fauquier County Industrial Development Authority, Virginia
Fauquier Hospital mortgage rev. ..... Withdrawn
Fayette Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Fayetteville, Arizona
Sales & use tax ser. '85A & B ..... Withdrawn
Sales & use tax cap. imp. ..... **A**
Fayetteville Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (2 issues) (VF Corp.-Guarantor) ..... **A2** to **Baa1**
Fayetteville Public Facility Board, Arkansas:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Fayetteville Public Works Commission, North California
Revenue ser. '90 (FGIC) ..... **Aaa**
Revenue **A1**
Ferguson Twp. (Centre County), Pennsylvania **A1**
Ferris, Texas
Waterworks & sew. rev. . **Baa1** to **Baa**
Fillmore County, Minnesota .. Withdrawn
Fillmore, California
Fillmore Public Fin. Auth. lease rev. ser. A, dtd. 10-1-90 (AMBAC) ..... **Aaa**
Findlay, Ohio
Waterworks mtge. rev. Variable rate demand (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 11-1-94, or conversion to fixed interest rate) ..... **Aaa** to **Aa1**
First Colony Levee Imp. District, Texas (LOC-Texas Commerce Bank, N.A.) ..... Withdrawn
First Colony M.U.D. 6, Texas Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Flagstaff, Arizona
Water & sew. rev. ..... Withdrawn

Rating

Flat Rock Michigan
Poll. Cont. Rev. Bonds (2 issues) (Ford Motor Co.-Guarantor) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues) (Ford Motor Co.-Guarantor) ..... **Aa2** to **Aa3**
Florence County, South Carolina
Florence County Pub. Fac. Corp. ctfs. of part. dtd. 10-1-90 ..... **A**
Florence Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1990 (Third National Bank of Nashville/LOC-Robert J. Bevis-Project) **Aa3**
Florence Kentucky
Indus. Rev. Bonds (Hewitt-Robbins-Guarantor) ..... **Baa1** to **Baa2**
Indus. Rev. Bonds (Hewitt-Robbins-Guarantor) ..... **Baa1** to **Baa2**
Florida Housing Finance Agency, Florida
Multi-family hsg. rev. Series '85A (Palencia Apts. Proj.) (LOC-Citibank, N.A., expiring 12-1-98, conversion, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. Series '85V (Lighthouse Bay Proj.) (LOC-Citibank, N.A., expiring 7-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. Series '85Q (Oaks at Orange Park Proj.) (LOC-Chemical Bank, N.A., expiring 7-1-95, or earlier termination of LOC) ... **Baa1** to **Baa2**
GNMA coll. home ownership mtge. rev. Series '90G1 & G2 ..... **Aaa**
GNMA coll. home ownership mtge. rev. Series '90G3 (Taxable) ..... **Aaa**
Multi-family hsg. rev.Series '85PP (Country Club at Jocaranda Phase I) (LOC-Mitsubishi Trust & Banking Corp., expiring 12-15-92, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Florida Local Govt. Finance Authority, Florida
Revenue (Govt. Unit Loan Prog.) Series '86A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-3-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Revenue (Govt. Unit Loan Prog.) Series '86B (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-3-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Revenue (Govt. Unit Loan Prog.) Series '86C (LOC-Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Revenue (Govt. Unit Loan Prog.) Series '86D (LOC-Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Revenue (Govt. Unit Loan Prog.) Series '86E (LOC-Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**

Florida Municipal Power Agency, Florida
Initial Pooled Loan Prog. ser. A (LOC-Sumitomo Bank, Ltd., expiring 6-22-95, or earlier termination of LOC) ..... Withdrawn
All-Requirements Power Supply Proj. Weekly adjustable/fixed rate rev. ser. '85B (LOC-The Sumitomo Bank, Ltd., expiring 6-14-95, conversion, or earlier termination of LOC) ..... Withdrawn
Stanton Proj. Adjustable tender ref. rev. ser. '85 (LOC-The Sumitomo Bank, Ltd., expiring 8-1-94, or earlier termination of LOC) ..... Withdrawn

Florida School Boards Association, Inc., Florida
Ctfs. of part. (Consolidated S.D. Finance Prog.) Series '90-4 (Brevard County School Bd.) dtd. 10-4-90 (MBIA Corp.) ..... **Aaa**
Ctfs. of part. (Consolidated S.D. Finance Prog.) Series '90-4 (Walton County Sch. Bd.) dtd. 10-4-90 (MBIA Corp.) ..... **Aaa**

Florida, State of
Orlando-Orange County Expressway
Orlando-Orange County Expressway Auth. Junior lien rev. Series '90 (FGIC) ..... **Aaa**
Auth. Junior lien rev. Series '86 (now senior lien status) ..... **A to Baa1**
Orlando-Orange County Expressway Auth. Senior lien rev. ..... **A** to **Baa1**

Flower Mound, Texas ..... **Baa1** to **A**

Floyd County Devel. Authority, Georgia
Series '82 ..... Withdrawn

Fluvanna (County of), Virginia
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**

Foley Alabama
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**

Foley Industrial Development Board, Alabama
Variable rate demand rev. (Vulcan, Inc. Proj.) (LOC-AmSouth Bank, N.A., expiring 12-15-00) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Fontana, California
Fontana Pub. Fin. Auth. Tax Allocation rev. bds. (North Fontana Redevel. Proj.)ser. '90A (ins. mat. 9-1-91-9-1-10) (MBIA Corp.) ..... **Aaa**
Fixed rate apt. devel. rev. (Citrus Ave. Apts. Proj.) (LOC-Security Pacific National Bank, expiring 11-1-95, or earlier termination of LOC) **Aa3** to **A1**

Rating

Fontana Redevelopment Agency, California
North Fontana Redevel. Proj. sub. tax alloc. issue '88 (LOC-Sumitomo Trust Bank, expiring 9-1-98, conversion, or earlier termination of LOC) ..... **Aa1** to **Aa2**

Fontana Unif. S.D., California ..... **A**
Series '90A, dtd. 7-1-90 (AMBAC) ..... **Aaa**

Fontana Unif. S.D. Non-Profit Financing Corp. ctfs. of part. dtd. 11-1-87 ... **Con.(Baa1)** to **Baa1**

Ford County, Illinois ..... **A** to **Baa1**

Ford County Public Building Commission, Illinois
Lease rental ser. '90A & B, dtd. 9-1-90 (AMBAC) ..... **Aaa**
Lease rental **Baa1**

Fort Bend I.S.D., Texas
PSF-gtd. ser. '90 ..... **A1** to **Aaa**

Forest Hill, Texas
Bonds dtd. 10-1-84, due 4-1-95-05 (AMBAC); 9-15-85, due 3-15-96-06 (AMBAC) (Refunded) ..... **Aaa**

Forest Lake (Town), Minnesota ..... **Baa1** to **A**

Forrest City, Arizona
Bonds dtd. 7-1-70 ..... Withdrawn

Forsyth County Development Authority, Georgia
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of LOC) **Baa2/VMIG 2** to **Baa3/VMIG 3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of LOC) .. **A2/VMIG 1** to **Baa2/VMIG 2**

Forsyth County, Georgia
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**

Forsyth Georgia
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./LOC) ..... **Aa3** to **A1**

Forsyth, Montana
Poll. Cont. Rev. Bonds (4 issues) (Long-Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Poll. Cont. Rev. Bonds (2 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (3 issues) (Mitsubishi Trust & Banking Corp./LOC) .. **Aa1** to **Aa2**

Rating

Fort Bend County M.U.D. 21, Texas
Bonds dtd. 3-13-80, due 3-1-93-2003; 11-23-82, due 3-1-95-2004 (Refunded) ..... **Aaa**
Bonds dtd. 3-13-80, due 3-1-93-2003; 11-23-82, due 3-1-95-2004 Withdrawn

Fort Bragg Unif. S.D., California ..... Withdrawn

Fort Myers, Florida
Improvement rev. (District 12 imp.) ser. '88A (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Improvement rev. Series '88B (LOC-Fuji Bank) ..... **Aaa** to **Aa1**

Fort Payne Alabama
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**

Fort Payne Industrial Development Board, Alabama
Variable rate demand (Brookwog Corp.) (LOC-AmSouth Bank, N.A., expiring 12-15-97) ... **Aa2/VMIG 1** to **Aa3/VMIG 1**

Fort Wayne Comm. S.B.C., Indiana
Lease rental ..... Withdrawn

Fort Wayne Hospital Authority, Indiana
Parkview Memorial Hosp., Inc. Variable rate demand Series '85B (LOC-Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Parkview Memorial Hosp., Inc.Variable rate demand Series '85C (LOC-Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Parkview Memorial Hosp., Inc. Variable rate demand Series '85D (LOC-Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Parkview Memorial Hosp., Inc. Variable rate demand Series '89B (LOC-Fuji Bank, Ltd., expiring 11-7-97, conversion to a mode other than weekly or monthly, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Parkview Memorial Hosp., Inc. Variable rate demand Series '85B (LOC-Toronto Dominion Bank, expiring 12-11-90, conversion, or earlier termination of LOC) ..... Withdrawn
Parkview Memorial Hosp., Inc. Variable rate demand Series '85C (LOC-Toronto Dominion Bank, expiring 12-11-90, conversion, or earlier termination of LOC) ..... Withdrawn
Parkview Memorial Hosp., Inc. Variable rate demand Series '85D (LOC-Toronto Dominion Bank, expiring 12-11-90, conversion, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Fort Wayne, Indiana
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Dayton Hudson Corp.-Guarantor) ..... **A2** to **A3**
Waterworks rev. ..... **A** to **Baa1**
Waterworks rev. Junior lien ..... **A** to **Baa**
Indus Development Rev. Bonds (Nabisco, Inc.-Guarantor) ..... **Ba2** to **Ba3**
Fort Worth, Texas
Water & sew. commercial paper notes ser. A **Prime-1**
Solid waste rev. **Baa1**
Fountain Central S.B.C., Indiana ..... Withdrawn
Fountain Hills San. District, Arizona
Series '90 (FGIC) ..... **Aaa**
Four County Jt. Voc. S.D., Ohio ..... Withdrawn
Fox Valley Park District, Illinois **Aa** to **A1**
Francis Howell S.D. (form. St. Charles County Reorg. S.D. R-3), Missouri
Series '90 (AMBAC) ..... **Aaa**
Francis Marion State College, South Carolina
Student & faculty hsg. rev. ..... **A**
Frankfort, Indiana
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Variable/fixed rate demand econ. devel. rev. ser. '88 (General Slating of America, Inc. Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring upon conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Franklin County Industrial Building Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-Marglen Industries, Inc.-Project) **Aa3**
Franklin County, Ohio .... **Aa1** to **Aaa**
Franklin County, Ohio
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A3** to **Baa3**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A2** to **A3**
Franciscan Sisters of the Poor Health Sys., Inc. St. Anthony Med. Ctr. health sys. rev. Series '85B (LOC-Chemical Bank, expiring 12-18-90, conversion to a term or fixed rate, or earlier termination of LOC) ..... Withdrawn
Franklin County U.S.D. 290, Kansas
Bonds dtd. 7-1-90 (AMBAC) ... **Aaa**
Franklin County, Texas
Bonds dtd. 10-15-90 (MBIowa Corp.) ..... **Aaa**
Franklin I.S.D., Texas
Series '90B, dtd. 8-1-90 (AMBAC) ..... **Aaa**
PSF-gtd. ser. '90A ..... **Aaa**

Rating

Franklin-McKinley S.D., California
Franklin-McKinley S.D. Fin. Corp. ctfs. of part. dtd. 9-1-90 ..... **Con.(Baa1)**
Franklin, Tennessee
Industrial devel. variable rate demand multi-family hsg. rev. ser. A (Franklin Oaks Apts.) (LOC-Security Pacific National Bank, expiring 11-30-99, conversion, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**
Frederick, Maryland
Variable rate demand/fixed rate general imp. Series '89 (LOC-Fuji Bank, Ltd., expiring 8-8-94, conversion to a mode other than weekly, daily or monthly, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Frederick County, Maryland
College rev. (Hood College) ser. '90 ..... **A**
Fredericktown Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Brown Group, Inc.-Guarantor) ..... **A3** to **Baa1**
Fremont, California
Variable rate demand multi-family hsg. rev. issue '85D (Creekside Village) (LOC-Security Pacific National Bank, expiring 9-1-97, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Fremont County, Colorado
Poll. Cont. Rev. Bonds (Holman, Inc.-Guarantor) ..... **B1** to **Ba1**
Fremont County S.D. RE-1, Colorado
Bonds dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Fremont U.H.S.D. (Santa Clara County), California ..... **A**
Fremount (Town of), Indiana
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A3** to **Baa3**
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A2** to **A3**
Fresno, California
Fresno County Econ. Opportunities Commis. ctfs. of part. (Bldg. Acquis. & Imp. Proj.) (LOC-The Tokai Bank, Ltd., expiring 11-1-97, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Fresno County Econ. Opportunities Commis. ctfs. of part. (Bldg. Acquis. & Imp. Proj.) (LOC-The Tokai Bank, Ltd., expiring 11-1-97, or earlier termination of LOC) **Aa2**
Multi-family hsg. rev. (Kings Canyon Partners Proj.) (LOC-Security Pacific National Bank, expiring 3-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Fresno County, California
Multi-family hsg. rev. ser. '85 (FHAins. loan) (Pleasant Vall. Pines Apt. Proj.) .... **Con.(Aa)** to **Aa**

Rating

Fridley, Minnesota
Variable rate demand G.O. imp. ser. '85 (LOC-National Australia Bank, Liquidity Facility, expiring 12-28-92, conversion, or earlier termination of LOC) ..... Withdrawn
Variable rate demand G.O. tax increment ser. '85 (LOC-National Australia Bank, Liquidity Facility, expiring 12-28-92, conversion, or earlier termination of LOC) ..... Withdrawn
Front Royal & Warren County Industrial Devel. Authority, Virginia
Warren Memorial Hosp. rev. **Baa** to **Ba**
Fruitvale S.D.-Fruitvale S.D. Sch. Bldg. Corp., California
Ctfs. of part. 1990 imp. proj. dtd. 8-1-90 ..... **Con.(Baa)**
Fullerton S.D., California ... Withdrawn
Fulton County Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-Institute of Paper Science & Technology-Project) **Aa3**
Fulton County, Georgia
Indus. Devel. Rev. Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A2** to **A3**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Fulton County Housing Authority, Georgia
Multi-family hsg. rev. (Spring Creek Crossing Proj. Phase II) ser. '85G (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-1-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Fulton County Industrial Agency, New York
Indus. Devel. Rev. Bonds, Ser. 1989 (Royal Bank of Canada/LOC-SLM Achon Sports Facilty, Inc.-Project) **Aa2**
Fulton County, Kentucky
Capital Proj. Corp. first mtge. rev. **Baa**
Fuquay-Varina, North Carolina ..... **A**

G

Gadsden Alabama
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Gadsden Medical Clinic Board, Alabama
Variable/fixed rate tax-exempt rev. (LOC-Amsouth Bank, N.A., expiring 9-15-07) ... **Aa2/VMIG 1** to **Aa3/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Gadsen, Alabama
Indus. Devel. Rev. Bonds (Provident National Bank/LOC) ..... **Aa1** to **Aa2**
Gage County, Nebraska
Indus. Devel. Rev. Bonds (First National BAnk of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, or earlier termination of ... **Baa2/VMIG 2** to **Baa3/VMIG 3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, or earlier termination of ..... **A2/VMIG 1** to **Baa2/VMIG 2**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Gainesville & Hall County, Development Authority, Georgia
Indus. Devel. Rev. Ref. Bonds, Ser. 1990 (2 issues) (Trust Co. Bank/LOC-Dundee Mills, Inc.-Project) **Aa3**
Gainesville, Georgia
Water & sew. rev. ..... **A**
Water & sew. rev. Series '90A & B (FGIC) ..... **Aaa**
Gainesville Redevelopment Authority, Georgia
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Gainesville, Texas ..... **A** to **Baa1**
Galion City S.D., Ohio ..... Withdrawn
Gallatin County, Montana
Poll. Cont. Rev. Bonds (Holman, Inc.-Guarantor) ..... **B3** to **Ba1**
Gallatin County Elementary S.D. 7 (Bozeman), Montana ..... **A**
Gallatin County High S.D. 7 (Bozeman), Montana ..... **A**
Gallatin, Tennessee ..... **A**
Gallup New Mexico
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Galveston (City of), Texas:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Garaway Local S.D., Ohio
Series '90 (AMBAC) ..... **Aaa**
Garden City, Kansas ..... **A1** to **A**
Gardena, California
Ctfs. of part. (El Dorado Pub. Pkg. Proj.) ser. '88A (LOC-Security Pacific National Bank, expiring 11-1-91, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Gardena Civic Center Building Corp., California
Ctfs. of part. dtd. 8-1-86 ..... **Con.(Baa1)**
Garland Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**

Rating

Garland, Texas
Utility rev. Junior lien Bonds dtd. 9-15-90 (MBIACorp.) ..... **Aaa**
Garnet Valley S.D., Pennsylvania ..... **A**
Bonds dtd. 10-15-90 (AMBAC) . **Aaa**
Gary, Indiana
Poll. Cont. Rev. Bonds (Bank of Nova Scotia/LOC) ..... **Aa2** to **Aa3**
Gary (City of), Indiana:
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Gateway Economic Devel. Corp. of Greater Cleveland, Ohio
Ohio Senior lien excise tax ser. 90A & B (FSA) ..... **Aaa**
Subordinate excise tax (Cuyahoga County Annual Guaranty) ..... **A**
Geauga County, Ohio
Indus. Devel. Rev. Bonds. (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Geauga County, Ohio ..... **A1** to **Aa**
G.E.C.P.F. Grantor Trusts, Minnesota
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series A, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series B, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series C, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series D, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series E, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series F, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series G, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series H, dtd. 11-29-90 (MBIowa Corp.) ..... **Aaa**
Tax-exempt asset-backed ctfs. (General Elec. Muni. Lease) (Equip. Lease Receivables) Series I, dtd. 11-20-90 (MBIowa Corp.) ..... **Aaa**
Genesee County Building Authority, Michigan
G.O. lease rental ltd. tax ..... **Baa**
Genessee County, New York
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
Geneva, Alabama
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Geo. L. Smith II Georgia World Congress Center Authority, Georgia
Revenue (Domed Stadium Proj.) ser. '90 (LOC-The Industrial Bank of Japan, Ltd., expiring 1-1-98, or earlier termination of LOC) ..... **Aaa**

Rating

Georgetown Higher Education Finance Corp., Texas
Variable rate demand rev. (Southwestern Univ. Proj.) (LOC-Chemical Bank) .... Withdrawn
Variable rate demand rev. (Southwestern Univ. Proj.) (LOC-Chemical Bank, expiring 6-15-94, or conversion) ..... Withdrawn
Georgetown, South Carolina
Combined util. rev. ..... **A**
Georgia Munic. Assoc., Georgia
Pool ctfs. of part. ser. '90 (MBIowa Corp.) (SBPA-Credit Suisse; VMIG expires 8-25-00, conversion to fixed rate, or earlier termination of SBPA) dated 12-20-90 due 12-15-20 ..... **Aaa/VMIG 1**
Georgia Residential Finance Authority, Georgia
Home ownership mtge. (FHA ins. Va gtd. mtge. loans) Series '90E .. **Aa**
Home ownership mtge. (Conventional Mtge. Loans) Series '90D ..... **Aa**
Home ownership mtge. (FHA ins. or Virginia Gtd. Mtge. Loans) Series '90C ..... **Aa**
Home ownership mtge. Ser. '90A .. **Aa**
Home ownership mtge. Series '90B ..... **Aa**
Gettysburg Area S.D., Pennsylvania
Bonds dtd. 1-1-75 ..... Withdrawn
Gettysburg Municipal Authority, Pennsylvania
Gtd. sew. rev. Put bds. ser.'84 (LOC-Fidelity Bank) ..... **A2** to **Baa1**
Gibbsboro, New Jersey ..... **Baa**
Giddings, Texas
Utility rev. Bonds dtd. 9-1-81, due 9-1-92-96 ..... Withdrawn
Gilbert, Arizona **Baa1**
Series '90B (FGIC) ..... **Aaa**
Gilbert I.S.D. 699, Minnesota ..... **Baa**
Gilberts, Illinois ..... **Baa**
Gilmer, Texas
Waterworks & sew. rev. ..... **Baa**
Gladeville Utility District, Tennessee
Waterworks util. rev. ser.'90 (FGIC) ..... **Aaa**
Gladewater County Line I.S.D., Texas
PSF-gtd. ser. '90 ..... Withdrawn
Gladstone, Oregon
Bonds dtd. 11-1-84, due 1-1-98-05 ..... Withdrawn
Glassboro Borough, New Jersey ..... **A**
Glen Ellyn Park District, Illinois ..... **A** to **A1**
Glendale, California
Memorial Hospital of Glendale Floating rate demand hospital rev. (LOC-Security Pacific National Bank, expiring 2-2-95, or conversion) ..... Withdrawn
Memorial Hosp. of Glendale floating rate demand rev. (LOC-Security Pacific National Bank, expiring 2-2-95, or conversion) ..... Withdrawn
Memorial Hosp. of Glendale floating rate demand rev. (LOC-Security Pacific National Bank, expiring 2-2-95, or conversion) ..... **Aa2** to **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Glendale Heights, Illinois
Glenoaks Medical Ctr. ser.'85B, dtd. 12-1-85 (Refunded) ..... **Aaa**
Glendale Industrial Development Authority, Arizona
West Valley Camelback Hosp. Flexible demand hosp. rev.(LOC-Citibank, expiring 11-1-90) ..... **Aa2** to **A1**
Variable rate demand revenue (Thunderbird Gardens Proj.) (LOC-Sumitomo Trust & Bank, expiring 1-4-93, conversion to a fixed rate or compound interest bds., or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Glendale Redevelopment Agency, California
Central Glendale Redevel. Proj. tax alloc. dtd. 11-1-90 (AMBAC) ..... **Aaa**
Tax alloc. ..... **A**
Glens Falls Urban Renewal Agcy., New York Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Glenview, Illinois ..... **Aa1** to **Aaa**
Glenwood, Arizona
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Glenwood I.S.D. 612, Minnesota ..... **A** to **Baa1**
Gloucester County Improvement Authority, New Jersey
Lease rev. (Justice Complex) **A1**
Gloucester County Industrial Pollution Control Financing Authority, New Jersey
Indus. Devel. Rev. Bonds (15 issues) (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Gloucester, Massachusetts
Series '90 (AMBAC) ..... **Aaa**
Gloucester (County of), New Jersey:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Gloucester Twp., New Jersey
Series '90 (AMBAC) ..... **Aaa**
Gloversville City S.D., New York
Bonds dtd. 12-15-90 (MBIowa Corp.) ..... **Aaa**
Goffstown S.D., New Hampshire
Bonds dtd. 8-15-90 (AMBAC) .. **Aaa**
Golden Valley, Minnesota
Industrial devel. ref. rev. (Graco, Inc. Proj.) ser. '88 (LOC-Fuji Bank, expiring 12-1-90, conversion to fixed rate, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
Golden Valley (Village of), Minnesota
Indus. Devel. Rev. Bonds Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Goodyear, Arizona
Street & hwy. user rev. .... **A** to **Baa1**
Gordon County, Florida
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Goshen-Chandler School Building Corp., Indiana
Lease rental ..... **Con.(A)**
Goshen, Indiana
Waterworks rev. Bonds dtd. 8-1-65 & 8-1-71 ..... Withdrawn

Rating

Government Development Bank for Puerto Rico, Puerto Rico
Commonwealth gtd.
Series '82A
(LOC-Manufacturers Hanover Trust) ..... Withdrawn
Governor Mifflin S.D., Pennsylvania
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**
Graham, Texas ..... **Baa1** to **Baa**
Grainger County, Tennessee
Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Grand Forks County S.D. 44 (Larimore), North Dakota . Withdrawn
Grand Forks, North Dakota
United Hospital rev. Series '85 (LOC-Fuji Bank, expiring 12-1-90, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Grand Forks Regional Airport Authority, North Dakota
Airport rev. (Grand Forks/Grand Forks County contingent tax levy) ... **A**
Grand Prairie Housing Finance Corp., Texas
Multi-family hsg. rev. Refunding ser. '85 (Windridge Grand Prairie Assoc., Ltd. Proj.) (LOC-Citibank, expiring 1-7-97) **Aa2/VMIG 1** to **A1/VMIG 1**
Multi-family hsg. rev. Series '85 (Lincoln Windcliff Assoc., Ltd. Proj.) (LOC-Citibank) **Aa2/VMIG 1** to **A1/VMIG 1**
Grand Praire, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Grand Prairie I.S.D., Texas **A1**
Grand Prairie, Texas
Ctfs. of oblig. dtd. 7-15-90 (MBIA Corp.) ..... **Aaa**
G.O. dtd. 7-15-90 (MBIA Corp.) ..... **Aaa**
Grand Rapids & Kent County Jt. Bldg. Authority, Michigan
G.O. lease rental (Grand Rapids lease rental ltd. tax or Kent County lease rental ltd. tax) **A1**
Grand Rapids Michigan
Indus. Devel. Rev. Bonds (2 issues) (Michigan National Bank/LOC) ..... **A2** to **Baa1**
Indus. Devel. Rev. Bonds (2 issues) (Michigan National Bank/LOC) ..... **A1** to **A2**
Grandbury, Texas
Utility rev. Bonds dtd. 9-1-90 (AMBAC) ..... **Aaa**
Granite City, Illinois
St. Elizabeth Hosp. lease rental dtd. 7-1-77 ..... Withdrawn
Grant (County of),Arkansas:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Grant County, Indiana ..... **A**
Grant (County of), West Virginia:
Indus. Devel. Rev. Bonds (2 issues) (Security Pacific National Bank/LOC) ..... **Aa3** to **A1**
Grant County S.D. 160 (Royal), Washington
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**

Rating

Grant County South Dakota
Poll. Cont. Ref. Rev. Bonds, Ser. 1990 (Ottertail Power Co.-Project) **Aa3**
Grant County P.U.D. 2, Washington
Priest-Rapids Hydro. Junior lien ..... **A** to **A1**
Priest-Rapids Hydro. Senior lien ..... **A** to **A1**
Wanapum Hydro. rev. Junior lien ..... **A** to **A1**
Grant County S.D. 144-101 (Quincy), Washington **Baa1**
Grant County, West Virginia Industrial Development
Rev. Bonds (2 issues) (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**
Grants, New Mexico
Sales tax rev. ..... **Baa**
Correctional fac. ind. rev. ser. '89 (Corrections Corp. of America Proj.) (LOC-Citizens Fidelity Bank & Trust County, expiring 6-15-93, or earlier termination of LOC) (Taxable) ..... **Aa1** to **Aa2**
Granville Ex. Vill. S.D., Ohio ..... **A**
Series '90 (AMBAC) ..... **Aaa**
Grapevine-Colleyville I.S.D. (form. Grapevine I.S.D.),Texas **A1**
Grapevine Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (American Airlines, Inc.-Guarantor) ..... **A1** to **A2**
Poll. Cont. Rev. Bonds (Pittburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Grapevine Industrial Development Corp.
Indus. Devel. Rev. Bonds, Ser. 1983-A (Bank of Nova Scotia/LOC-Singer Co.-Project) **Aa2**
Gratiot County Economic Development Corp., Michigan
Michigan masonic home mtge. rev. dtd. 9-1-90 (AMBAC) ..... **Aaa**
Graves County Building Commission, Kentucky
First mtge. rev. (Court Fac. Proj.) **Baa1**
Graves County, Kentucky
Indus. Devel. Rev. Bonds (Bank of New York/LOC) . **Aa3** to **A1**
Var. Rt. Indus. Devel. Rev. Bonds, Ser 1988 (Bank of New York/LOC-Seaboard Farms of Kentucky Project) **Aa3**
Grays Harbor County P.U.D. 1, Washington
Electric rev. (Refunded) .... **A** to **Aaa**
Grays Harbor County S.D. 5 (Aberdeen), Washington
Bonds dtd. 2-1-76 ..... Withdrawn
Grays Harbor County S.D. 66 (Montesano), Washington
Bonds dtd. 11-1-90(AMBAC) .. **Aaa**
Grays Harbor County S.D. 172 (Ocosta), Washington
Series '90 (MBIA Corp.) ..... **Aaa**
Grayslake (Village), Illinois ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Great Bend Kansas
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... **Aa3** to **A1**
Great Neck U.F.S.D. (form. North Hempstead U.F.S.D. 7 & 8), New York ..... **Aaa**
Greater Jasper Cons. School Corp., Indiana ..... **A**
Greater Peoria Airport Authority, Bonds dtd. 10-1-82 ..... Withdrawn
Illinois ..... **A1** to **A**
Greater Rockford Airport Authority, Illinois
Series '90B (FGIC) ..... **Aaa**
Greater Texoma Util. Authority, Texas
Project rev. (Sherman Proj.) Series '90B, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Series '90C (FGIC) ..... **Aaa**
Greater Texoma Util. Authority, Texas Project rev. (Sherman Proj.) ..... **Baa1** to **A**
Green Bay, Wisconsin
Water rev. ..... **A** to **A1**
Greencastle-Antrim S.D., Pennsylvania ..... **A**
Greendale, Wisconsin ..... **A** to **A1**
Greene County, North Carolina
Indus. Devel. Rev. Bonds, Ser. 1989(Wachovia Bank & Trust Co./LOC-Federal Paper Board Co., Inc.-Project) ..... **Aaa**
Greene County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Greene County, Pennslyvania
Poll. Cont. Rev. Bonds West Penn Power Co.-Guarantor) .... **Aa3** to **A1**
Greencastle Northeast Elem. S.B.C., Indiana First mtge. dtd. 10-15-90 (ins.mat. 1-15-2007-2014) (MBIowa Corp.) ..... **Aaa**
Greenfield, Indiana
Electric rev. ..... **Baa1** to **A**
Greenfield S.D. 6, Wisconsin ..... Withdrawn
Greenfield Union Elem. S.D., California ..... **A**
Greenport Village, New York **Baa1**
Greensburg Comm. S.B.C., Indiana ..... Withdrawn
Greenville County, South Carolina
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Rev. Ref. Bonds, Ser. 1990 (Monsanto Co.-Guarantor) **A1**
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
(Merscot-Greenville County Wastewater Treatment Proj.) ind. rev. Series '86A (Western Carolina Reg. Sewer Auth.) ..... **Con.(Baa1)** to **A**
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC) . **Baa1** to **Baa2**

Rating

Greensville County, Virginia
Indus. Devel. Rev. Bonds(Georgia Pacific Corp.-Guarantor) . **A3** to **Baa3**
Greenville Health & Education Facility Board, Tennessee
Adventist Health Sys./Sunbelt, Inc. rev. Series '83A, due 10-1-94 & thereafter ..... Withdrawn
Greenwich, Connecticut ..... Withdrawn
Greenwich C.S.D., New York ..... Withdrawn
Greenwood Public Library Leasing Corp., Indiana
Lease rental ..... **Con.(A)**
Gregg County Health Facility Development Corp., Texas
(Good Shepherd Medical Ctr. Proj.) ser. '90A & B, dtd. 9-1-90 (AMBAC) ..... **Aaa**
(Medical Plaza, Ltd. Proj.) health fac. rev. dtd. 9-1-90 (AMBAC) ..... **Aaa**
Gregg County, Texas
The Good Shepherd Hosp. rev. Series '79 ..... Withdrawn
Grenada County, Mississippi
Poll. Cont. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Griffin, Georgia ..... **Baa1** to **Baa**
Griffin-Spalding County Development Authority, Georgia
Indus. Devel. Ref. Rev. Bonds (Borden, Inc.-Guarantor) **A1**
Griffith Jr.-Sr. H.S.B.C., Indiana ..... Withdrawn
Griffith Municipal Building Corp., Indiana
Lease rental ser. '82 ..... Withdrawn
Grosse Ile Twp., Michigan **A1**
Grossmont U.H.S.D. Fac. Corp., California Ctfs. of part. (Land Acquis. Prog.) ser. '90 (FSA) ..... **Aaa**
Grundy Center, Iowa
Electric rev. ..... Withdrawn
Guadalupe-Blanco River Authority, Texas
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) ..... **A1** to **Aa3**
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **Ba2** to **Ba3**
Guam
Limited oblig. infrastructure imp. ser. '89A (LOC-Fuji Bank, expiring 11-25-97, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Guam Economic Development Authority
Multi-family mtge. rev. Series '85B (Banque Paribas, CD, expiring 5-1-88) ..... Withdrawn
Guilderland C.S.D., New York ..... **A** to **A1**
Guilford, Connecticut
Series '90 (FGIC) ..... **Aaa**
Guilford Industrial Facilities & Pollution Control Financing Authority, North Carolina
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**

Rating

Gulf Breeze, Florida
Local gov't loan prog. Float. rate demand rev. Series '85D (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-15-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Gulf Coast Waste Disposal Authority, Texas
Weekly adjustable fixed rate resource recovery rev. Series '84B (LOC-Citibank, N.A., expiring 12-7-88, c onversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Weekly adjustable fixed rate resource recovery rev. Series '84A (LOC-Citibank, N.A., expiring 12-7-88, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Weekly adjustable fixed rate resource recovery rev. Series '84B (LOC-Citibank, N.A., expiring 12-7-88, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Weekly adjustable fixed rate resource recovery rev. Series '84A (LOC-Citibank, N.A., expiring 12-7-88, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Weekly adjustable fixed rate resource recovery rev. Series '84A (LOC-Citibank, N.A., expiring 12-7-88, conversion to fixed rate, or earlier termination of LOC) ..... **Aa2** to **A1**
Weekly adjustable fixed rate resource recovery rev. Series '84B (LOC-Citibank, N.A., expiring 12-7-88, conversion to fixed rate, or earlier termination of LOC) ..... **Aa2** to **A1**
Gulf Coast Waste Disposal, Texas
Indus. Devel. Rev. Bonds (2 issues) (Kansallis Osake Pankki/LOC) ..... **Aaa** to **Aa1**
Guntersville Industrial Development Board, Alabama
Demand Indus. Devel. Rev. Bonds, Ser. 1988 (National Bank Canada/LOC-Kappler-Project) **Aa3**
Gurnee, Illinois ..... **A** to **A1**
Gwinnett County Airport Authority, Georgia
Revenue (County lease) ..... **Aa**
Gwinnett County Development Authority, Georgia Indus.
Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Gwinnett County, Georgia ..... **Aa**
Gwinnett County, Georgia
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (Ryder System, Inc.-Guarantor) ..... **A2** to **A3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Gwinnett County Housing Authority, Georgia
Multi-family hsg. rev. (Lincoln Willow Trail Assoc., Ltd.) ser. '85A (LOC-Bank of New York Company, Inc., expiring 10-1-97, or earlier termination of LOC) ..... **Aa3** to **A1**
Variable rate demand multi-family rev. ser. '85 (The Greene Apts. Proj.) (LOC-Citibank, N.A., expiring 11-2-93, conversion, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Gwinnett (County of) Industrial Development Authority, Georgia:
Indus. Devel. Ref. Bonds (Pittsburgh National Bank/LOC-United States Supply Co.-Project) **Aa2**
Gwinnett County Recreation Authority, Georgia
(County lease-ltd. tax) **A1**
Gwinnett County Water & Sewer Authority, Georgia
Water & sew. rev. (County lease) . **Aa**

H

Haddon Heights, New Jersey **A1**
Haledon Borough, New Jersey ..... **Baa1** to **A**
Halifax Hospital Medical Center, Florida
Hospital rev. ser. '88A (LOC-Marine Midland Bank, N.A., expiring 10-21-93, conversion to fixed or term rate, or earlier termination of LOC) ..... Withdrawn
Halifax Regional Economic Development Corp., Texas Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Hamilton County Hospital Association, Indiana
Lease rental ..... **A1** to **Aa**
Hamilton County Industrial Development Board, Tennessee
Securitized pooled loan rev. ser. '87 (LOC-The Sumitomo Trust & Bank. Co., Ltd.) ..... **Aa1** to **Aa2**
Hamilton County, Ohio
Twin Towers Hospital fac. imp. rev. (Twin Towers Proj.) ser. '90 (LOC-Fifth Third Bank, expiring 11-1-95, or earlier termination of LOC) **Aa1**
Indus. Devel. Rev. Bonds (Central Trust Co. N.A./ LOC) ..... **Aa1** to **Aa2**
Franciscan Sisters of the Poor Health System, Inc. Revenue ser. '87A (LOC-Chemical Bank, expiring 3-17-92, conversion to any mode other than daily or weekly, or earlier termination of LOC) ..... Withdrawn
Children's Hosp. Med. Ctr.
Series '83 (U.S. Coll.) .... Withdrawn
Special ltd. tax ..... **Aaa**
Hamilton County Public Building Corp., Indiana ..... **Con.(Aa)**
Hamilton County, Tennessee
Rural school ..... Withdrawn
Hamilton Heights Elem. S.B.C., Indiana ..... Withdrawn

Rating

Hamilton S.D. (form. Lisbon, et al. Community S.D. 15), Wisconsin ..... Withdrawn
Hamilton Twp. S.D. (Atlantic County), New Jersey
Ctfs. of part. ser. '90 (FSA) .... **Aaa**
Hamilton-Wenham Reg. S.D., Massachusetts **A1**
Hamilton-Wenham Reg. S.D., Massachusetts
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Hammond City S.D., Indiana ..... Withdrawn
Hammond Scott Sch. Holding Corp., Indiana ..... Withdrawn
Hammond-Tangipahoa Mortgage Authority, Louisiana
Municipal coll. mtge. oblig. Series '90B, dtd. 10-4-90 (MBIA Corp.) ..... **Aaa**
Single Family Coll. Mtge. Oblig. Series '90A, dtd. 8-15-90 (MBIA Corp.) ..... **Aaa**
Hammonton, New Jersey
Series '90 (AMBAC) ..... **Aaa**
Hance Imp. No. 357 Drainage District, Michigan
(Isabella County ltd. tax) **Baa1**
Hanceville Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) **Ba3** to **Baa3**
Hancock County, Mississippi
Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (ESC-Fuji Bank, Ltd., expiring 6-13-91, or earlier dissolution of escrow) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Hanford Jt. U.H.S.D., California ..... Withdrawn
Hanson, Massachusetts
Series '90 (AMBAC) ..... **Aaa**
Hapeville Development, Georgia:
Indus. Devel. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Harbor Beach, Michigan
Poll. Cont. Rev. Bonds (3 issues) (Detroit Edison Co.-Guarantor) ..... **Baa1** to **Baa1**
Hardee County, Florida
Sales tax rev. ser. '90 (FSA) ... **Aaa**
Hardin County, Texas **Baa1**
Series '90 (MBIA Corp.) ..... **Aaa**
Harker Heights, Texas ..... **Baa**
Harlingen, Texas ..... **A**
Bonds dtd. 8-1-90 (AMBAC) ... **Aaa**
Harriman, Tennessee
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Harrington Park, New Jersey **A1**
Harris County Health Facility Development Corp., Texas
Texas Children's Hosp. rev. . **A** to **A1**
Texas Children's Hosp. rev. Adjustable conv. extendable sec. (ACES) ser. '89B (LOC-Fuji Bank, Ltd., expiring 10-5-94, conversion to a mode other than daily or weekly, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Hermann Hospital hosp. rev. (form. Herman Estate/Trust) ..... **A** to **Baa1**
Harris County Hospital District, Texas
Hospital rev. Bonds dtd. 9-15-90 (AMBAC) ..... **Aaa**

Rating

Variable rate daily demand mtge. rev. ser. '84 (LOC-Texas Commerce Bank, N.A., expiring 7-1-89, or conversion) ..... Withdrawn
Harris County Industrial Development Corp.
Indus. Devel. Rev. Bonds (Amsterdam-Rotterdam N.V./LOC-David J. Joseph Co.-Project) **Aa1/VMIG1**
Harris County Munic. Util. District 8, Texas ..... Withdrawn
Harris County Municipal Utility Dist. 55, Texas
Series '80, due 12-1-95-2009 ..... Withdrawn
Harris County, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/ LOC) ..... **Baa1** to **Baa2**
Harrisburg Parking Authority, Pennsylvania
Gtd. parking rev. Series '86B, dtd. 11-15-90 (AMBAC) ..... **Aaa**
Harrisburg, Pennsylvania
G.O. ser. '87A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-15-92, or earlier termination of LOC) .... **Aa1** to **Aa2**
Resource recovery & ref. ser. '87 (LOC-The Sumitomo Trust & Banking Co., Ltd.) **Aa1** to **Aa2**
Harris County W.C. & I.D. 109, Texas
Bonds dtd. 11-1-90 (AMBAC) .. **Aaa**
Harrison County, Mississippi
Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (E.I. Du Pont de Nemours & Co.-Guarantor) **Aa2/Prime-1**
Harrisonburg Redevelopment & Housing Authority, Virginia
Residential rental prop. rev. note (Maplewood Drive Assoc.) ser. '85 (LOC-Sovran Bank, expiring 2-20-97, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Hartford Redevelopment Agency, Connecticut
Multi-family Hsg. Rev. Ref. Bonds, Ser. 1990 (Financial Security Assurance/Guarantor-Underwood Towers-Project) ..... **Aaa**
Hartford, Wisconsin
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aa1** to **Aa2**
Bonds dtd. 8-15-86 ..... Withdrawn
Hastings, Minnesota ..... **A**
Hastings, NE
Combined util. rev. ..... Withdrawn
Hatboro Borough Authority, Pennsylvania
Water rev. dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Hawaii, State of
Harbor rev. junior lien dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
Department of Transp. Airport rev. Second ser. of '90 (FGIC) .. **Aaa**
Hawaii County, Hawaii
Series '82A, due 12-1-92-2002 ..... Withdrawn
Series '84A, due 12-1-94-2004 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Hawaii Department of Budget & Finance
Poll. Cont. Rev. Bonds (Hawaii Electric Co.-Guarantor) A3
Hawaii Special purpose rev. (Hawaiian Electric County, Inc. & Subsidiaries Proj.) ser.'90C, dtd. 12-1-90 (MBIowa Corp.) ..... Aaa
of the State of Hawaii
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... Aaa to Aa1
Special Purpose Rev. Bonds, Ser. 1990-B (Hawaiian Electric Co.-Guarantor) A2
Special Purpose Rev. Bods, Ser. 1990-A (Hawaiian Electric Co., Inc.-Guarantor) A2
Indus. Devel. Rev. Bonds (7 issues) (Hawaiian Electric Light Co., Inc.-Guarantor) ..... A2 to A3
Indus. Devel. Rev. Bonds (Hawaiian Electric Co.-Guarantor) .... A2 to A3
Special purpose rev. (G.N. Wilcox Mem. Hosp. Proj.) floating rate weekly demand ser. '88 (LOC-Fuji Bank, expiring 3-26-93, conversion, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
Special purpose rev. Adjustable rate ser. '85 (Ewa Plain Water Development Corp.) (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 12-1-88, or earlier conversion of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
Hawaii Housing Finance & Development Corp., Hawaii
(form. Hawaii Housing Auth.) Rental hsg. rev. Series '89A (LOC-Mitsubishi Bank, Ltd., expiring 9-26-94, or earlier termination of LOC) ..... Withdrawn
Rental hsg. rev. Series '87A (LOC-Mitsubishi Bank, Ltd., expiring 12-24-92, conversion, or earlier termination of LOC) ..... Withdrawn
Hawkins (County of), Tennessee
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC) .... Baa1 to Baa2
Hawkins County Industrial Development Board, Tennessee
Industrial Development Revenue Bonds (Dennison Manufacturing Co.-Guarantor) ..... A3 to Baa1
Hays City, Kansas
Manufacturing facility development revenue series '89 (Yuasa Expide Battery Corp. Proj.) (LOC-Mitsui Bank, Ltd., expiring 12-1-98, or earlier termination of LOC) .. Aa2/VMIG 1 to Aa3/VMIG 1
Hays Kansas
Indus. Devel. Rev. Bonds (Mitsui Bank Ltd./ LOC) ..... Aa2 to Aa3
Hazel Crest (Village), Illinois ..... A
Hazelton Area Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... Aa3 to A1
Healdsburg, California
Series '90A, dtd. 8-1-90 (AMBAC) ..... Aaa

Rating

Helena, Montana
St. Peter's Community Hospital revenue Bonds dtd. 6-1-80 ..... Withdrawn
Indus. Development Rev. Bonds (Nabisco Inc.-Guarantor) ..... Ba2 to Ba3
Hemet U.H.S.D., California ..... Withdrawn
Hemet Valley U.S.D., California ..... Withdrawn
Hempfield Jt. S.A. (Lancaster County), Pennsylvania ..... Withdrawn
Hempstead (Town of) Industrial Development Agency, New York
Indus. Devel. Rev. Bonds, Ser. 1990 (Toronto-Dominion Bank/LOC-1990 Nassua District Energy Corp.-Project) ..... Aaa
Henderson County Hospital Authority, Texas
Hosp. rev. ref. ser. '90 (East Texas Regional Health Facil. Proj.) (MBIA Corp.) ..... Aaa
Henderson County, Texas
Series '90 (FGIC) ..... Aaa
Henderson Imp. District 862, Nevada Baa1
Henderson, Nevada ..... A
Hendersonville, Tennessee ..... A
Hennepin County, Minnesota
Ctfs. of part. dtd. 12-1-87 Withdrawn
Henrico County Industrial Development Authority, Virginia
Hospital fac. variable rate demand rev. (Virginia Hosp. Fin. Proj.) ser. '84 (LOC-First National Bank of Chicago, expiring 9-1-93, or conversion) ..... Aa3 to A1
Bon Secours Health System (St. John's Hospital) hosp. rev. Adjustable rate series '85B (Rating effective upon conversion, expected 2-1-90) A1
Bon Secours Health Sys. Maryview Hospital rev. Adjustable rate ser. '85B (Rating effective upon conversion, expected 2-1-90) A1
Bon Secours Health Sys. Maryview Hospital rev. Adjustable rate series '85C(Rating effective upon conversion, expected 2-1-90) A1
Bon Secours Health Sys. St. Mary's Hospital rev. Adjustable rate ser. '85B (Rating effective upon conversion, expected 2-1-90) A1
Bon Secours Health Sys. St. Mary's Hospital rev. Adjustable rate ser. '85C (Rating effective upon conversion, expected 2-1-90) A1
Henry County & Henry County Wtr. & Sew. Authority, Georgia
Revenue ..... Baa1 to A
Henrico County, Virginia ..... Aaa
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... A2 to A1
Indus. Devel. Rev. Bonds (2 issues) (Tokai Bank, Ltd./LOC) . Aa2 to Aa3
Henry (County of) Development Authority, Georgia:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aaa to Aa1

Rating

Henry County, Georgia
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Gurantor) ..... A3 to Baa3
Herkimer County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . Baa1 to Baa2
Hernando County, Florida
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... Aaa to Aa1
Hesperia Water District (form. Hesperia County Water District), California ..... Baa1 to A
Hialeah, Florida
Water & Sewer series '77F, (MBIA Corp.) ..... Aaa
Hidalgo County, Texas
Series '90, dtd. 10-15-90 (MBIowa Corp.) ..... Aaa
Series '90A, dtd. 10-15-90 (MBIowa Corp.) ..... Aaa
High Point, North California
Special oblig. bds. A1
Highland County, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aa1 to Aa2
Highland Heights Kentucky
Var. Rt. Indus. Devel. Rev. Bonds, Ser. 1989-A (Central Trust Co. N.A/LOC-Midwest Communications Corp.-Project) Aa1
Highland Kentucky
Indus. Devel. Rev. Bonds (Central Trust Co. N.A./LOC) ..... Aa1 to Aa2
Highland Park Economic Development Corp., Michigan
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... Aa2 to A1
Highland Park Hosp. Fin. Authority, Michigan
Michigan Health Care Corp. hosp. rev. ..... Ba to B
Highlands C.S.D. 1 (Highland Falls-Ft. Montgomery), New York
Bonds dtd. 8-1-90 (MBIA Corp.) Aaa
Hill City I.S.D. 2, Minnesota ..... Withdrawn
Hillsborough County Aviation Authority, Florida
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... A2 to A3
Poll. Cont. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... A3 to Baa1
Hillsborough County, Florida
Weekly adjustable/fixed rate pub. imp. rev. ser. '88 (Cone Ranch Proj.) (LOC-The Fuji Bank, Ltd., expiring upon conversion, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Hillsborough County Housing Finance Authority, Florida
Single family mtge. rev. Series '90B ..... Aaa
Single family mtge. rev. Series '90A (GNMA) ..... Aaa
Hillsborough County Industrial Development Authority, Florida
Poll. Cont. Rev. Ref. Bonds, ser. 1990 (Tampa Electric Co.-Guarantor) Aa2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Hillsborough County Port District, Florida
(Tampa Port Auth.) Revenue ... **Baa1**
(Tampa Port Auth.) spec. oblig. capital imp. rev. ser. '89A (LOC-Fuji Bank, Ltd.) .. **Aaa** to **Aa1**
Hillsborough County School Board, Florida
Race track rev. ctfs. ..... Withdrawn
Hinds County Comm. Coll. District, Mississippi ..... **A**
Hoffman Estates, Illinois
Tax increment senior rev. (LOC-Union Bank of Switzerland, expiring 11-20-97, or earlier termination of LOC) ..... **Aaa**
Hollidaysburg Area S.D., Pennsylvania
Series '90A, dtd. 12-15-90 (MBIowa Corp.) ..... **Aaa**
Series '90B, dtd. 12-20-90 (MBIowa Corp.) ..... **Aaa**
Holly Pond (Town of) Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor) ... **A2** to **Baa1**
Homewood Alabama
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Homewood Education Building Authority, Alabama
Weekly/adjustable rate ed. fac. rev. (Samford Univ.) ser. '90 (LOC-Dai-Ichi Kangyo Bank, expiring 6-11-95, or earlier termination of LOC; VMIG expires upon conversion to an adjusted rate in excess of 3 years) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Educational fac. rev. (Samford University) Series '88C (LOC-AmSouth Bank, N.A., expiring 5-1-93) **Aa2/VMIG 1** to **Aa3/VMIG 1**
Honolulu, Hawaii
Goldman, Sachs & County municipal forwards (Rating expires 7-2-90) (Taxable)
Honolulu, Hawaii ..... **Aa**
Hoover, Alabama ..... **A** to **Baa1**
Series '90A & B, dtd. 9-1-90 (AMBAC) ..... **Aaa**
Hopkinsville Kentucky
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Variable/fixed rate demand ind. bldg. rev. ser. '88 (Copar, Inc. Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-15-98, or earlier termination of LOC; VMIG expires upon conversion to a term greater than 3 yrs. .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Indus. Devel. Rev. Bonds, Ser. 199 (Mitsubishi Bank/LOC-American Precision Machinery Inc. Project) **Aaa/VMIG-1**
Horry County, South Carolina
Indus. Devel. Rev. Bonds(First National Bank of Boston) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**

Rating

Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Houston County Hospital Board, Alabama
Southeast Alabama Med Ctr. Bonds dtd. 4-1-84 ..... Withdrawn
Houston County, Texas
Bonds dtd. 8-1-90 (AMBAC) ... **Aaa**
Houston Health Facility Development Corp., Texas
Variable/fixed rate rev. ser.'85 (Jewish Comm. Ctr. Proj.) (LOC-Chemical Bank, expiring 5-1-90, conversion, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
Houston Industrial Development Corp., Texas
Variable rate demand rev. ser. '84 (Worthington Theater Center Proj.) (LOC-Texas Commerce Bank, N.A.-Worthington, expiring 6-20-89) ..... Withdrawn
Variable rate demand rev. ser. '84 (Worthington Theater Center Proj.) (LOC-Texas Commerce Bank, N.A.) ..... Withdrawn
Houston I.S.D., Texas
Bonds dtd. 7-10-85, due 8-10-90-93 ..... Withdrawn
Houston, Texas
Water & sew. rev. Prior lien Bonds dtd. 9-1-90 (ins. mat. 12-1-2001-12-1-2020) (MBIA Corp.) ..... **Aaa**
Howard County, Maryland Indus. Devel. Rev. Bonds (Equitable Bank N.A./LOC) ..... **Baa2** to **Ba1**
Indus. Devel. Rev. Bonds (Equitable Bank N.A./LOC) ..... **Baa1** to **Baa2**
Fixed Rt. Refunding Rev. Bonds (Equitable Bank, N.A.-LOC) (Owen Brown Joint Venture Facility-Project) **Prime-1/A1**
Howell Township, New Jersey
Bonds dtd. 10-1-90 (FGIC) ..... **Aaa**
Howell Water Supply System
Revenue Bonds, Michigan ..... **Baa**
Hudson County, New Jersey
Ctfs. of part. (Hudson Co. Correctional Fac.) Series C (LOC-Mitsubishi Trust & Bank, expiring 1-26-92, conversion upon mandatory tender due to non-reinstatement of interest, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Humboldt County, Nevada
Poll. Cont. Rev. Bonds (Sierra Pacific Power Co.-Guarantor) ..... **A2** to **A3**
Poll. Cont. Rev. Bonds (2 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Variable rate demand control ref. rev. (Sierra Pacific Power County Proj.) ser. '87 (LOC-Citibank, N.A., expiring 2-23-97, or earlier term. ... **Aa2/VMIG 1** to **A1/VMIG 1**
Humphreys County Util. District, Tennessee
Gas sys. rev. ..... **Baa**

Rating

Hunterdon County, New Jersey ..... **A1** to **Aa**
Huntingburg Indiana
Indus. Devel. Rev. Bonds (Fidelity Bank N.A./LOC) **A2** to **Baa1**
Huntington Beach, California
Monthly floating rate demand multi-family hsg. rev. ser. '85A (LOC-Security Pacific National Bank, expiring 8-1-95, conversion, or earlier termination of LOC) . **Aa2/VMIG 1 to A1/VMIG 1**
Unit priced mtge. rev. ref. (Seabridge Villas Proj.) ser. '90 (LOC-The Tokai Bank, Ltd., expiring 6-1-97, or earlier termination of LOC) ..... Withdrawn
Multi-family mtge. rev. (Huntington Breakers Proj.) ref. issue '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Huntington County Comm. S.B.C., Indiana ..... Withdrawn
Huntington County Hospital Association, Indiana
Lease rental rev. ..... Withdrawn
Huntingdon County, Pennsylvania ..... Withdrawn
Huntington, Indiana
Sewer rev. ..... Withdrawn
Huntington (Town of), Tennessee
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Huntington U.F.S.D. (form. Huntington U.F.S.D. 3), New York **A1**
U.F.S.D.), New York **A1**
Huntsville City Board of Education, Alabama
Special tax warr. 5 mill ..... **A** to **A1**
Special tax warr. 6.5 mill (first lien) ..... **A** to **A1**
Special tax warr. 6.5 mill (second lien) ..... **A** to **A1**
Special tax warr. 6.5 mill (third lien) ..... **A** to **A1**
Huntsville Hospital Authority, Alabama
Huntsville Hosp. rev. dtd. 12-1-79 ..... Withdrawn
Huntsville Solid Waste Disposal Authority, Alabama
Solid waste disp. & resource rec. rev. Series '90 (FGIC) (Taxable) ..... **Aaa**
Hurley (Town of), New Mexico
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) ..... **A1** to **Aa3**
Huron (City of), South Dakota:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Hutchinson County, Texas ... Withdrawn
Hutchinson, Minnesota ..... **A** to **Baa1**
G.O. hosp. rev. **Baa1**
Hydro-Quebec (Taxable) **Aa3**

I

Iberville (Parish of), Louisana
Poll. Cont. Rev. Bonds (2 issues) (Gulf States Utilities Co.-Guarantor) ..... **B1** to **Ba3**
Iberville Parish Wwks. District 2, Louisiana ..... **Baa1** to **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Idaho Health Facility Authority, Idaho Pooled fin. prog. rev. ser. '85 (LOC-First National Bank of Chicago, expiring 10-1-95, conversion, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Catholic Health Corp. (Mercy Med. Ctr.) hosp. rev. **A1**
Idalou, Texas ..... **Baa**
Island County S.D. 204 (Coupeville), Washington ..... **Baa1** to **A**
Illinois Development Authority
Poll. Cont. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Marriott Corp.-Guarantor) ..... **A3** to **Baa2**
Poll. Cont. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa3** to **A1**
Illinois Development Finance Agency:
Indus. Devel. Rev. Bonds (5 issues) (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Illinois Development Finance Authority
Solid Waste Disposal Rev. Bonds (Waste Management, Inc.-Project) **A1**
Illinois Development Financing Authority
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Econ. Devel. Rev. Bonds, Ser. 1990 (Korea First Bank, Kyowa Bank/LOC-Korex Corp.-Project) **Aa3**
Poll. Cont. Rev. Ref. Bonds, Ser. A, B (Central Illinois Public Service Co.-Guarantor) **Aa1**
Indus. Devel. Rev. Bonds (Mitsui Bank Ltd./LOC) ..... **Aa2** to **Aa3**
Economic Devel. Rev. Bonds, Ser. 1990 (American National Bank & Trust Co. of Chicago/LOC-L. Kapp & Sons, Inc.-Project) **A1**
Poll. Cont. Rev. Bonds (2 issues) (Central Illinois Public Service Co.-Guarantor) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds, Ser. 1990 (Fuji Bank Ltd./LOC) (MetalPro, Inc.-Project) **Prime-1**
Indus. Devel. Rev. Bonds Ser. 1988-A (4 issues) (Exchange National Bank of Chicago/LOC) (Formerly held by American National Bank & Trust Co./LOC) .. **A1** to **Aa1**
Indus. Devel. Rev. Bonds (7 issues) (American National Bank & Trust/LOC) ..... **Aa3** to **A1**
Columbus-Cuneo Cabrini Med. Ctr. hosp. rev. **Baa1**
Illinois Education Facility Authority, Illinois
Indus. Devel. Rev. Bonds (16 issues) (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Chicago Historical Society Variable rate demand rev. ser. '85 (LOC-The Mitsubishi Bank, expiring 11-1-90, conversion, or earlier termination of LOC) ..... Withdrawn
Illinois Institute of Technology Revenue Refunding ser. '87A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 6-10-95) .. **Aaa** to **Aa1**

Rating

Illinois Institute of Technology Revenue Refunding ser. '87B (LOC-Dai-Ichi Kangyo Bank, Ltd.) ..... **Aaa** to **Aa1**
Loyola Univ. of Chicago Money market municipal ser. '85 (LOC-Fuji Bank, Ltd., expiring 12-16-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Illinois Institute of Technology Lease rental Series '77 & '82 ..... Withdrawn
Illinois Enviornment Facility Finance Authority
Poll. Cont. Rev. Bonds (2 issues) (Central Illinois Public Service Co.-Guarantor) ..... **Aa1** to **Aa2**
Illinois Health Facility Authority, Illinois
Adjustable dem. rev. (Gottlieb Health Resources, Inc. Obligated Group) ser. '90 (LOC-First National Bank of Chicago, expiring 12-9-94, conversion of all bds. to fixed interest rate, or earlier termination of LOC) dated 12-20-90 due 11-15-2 ..... **A1/VMIG 1**
Adjustable dem. rev. (La Grange Mem. Health Sys.) ser. '90 (LOC-The First National Bank of Chicago, expiring 11-10-94, conversion of all bds. to fixed rate, or earlier termination of LOC) dated 12-20-90 due 12-1-16 ..... **A1/VMIG 1**
Lutheran General Health Care Sys. rev. ..... **Aa to A**
Lutheran Institute of Human Ecology (now Lutheran General Health Care System) Adjustable rate rev. Series '85B (SBPA-Credit Suisse; **VMIG** expires 9-19-94, or earlier termination of liquidity facility) .. **Aa/VMIG 1 to A/VMIG 1**
Lutheran Institute of Human Ecology (now Lutheran General Health Care System) Adjustable rate rev. Series '85C (SBPA-Credit Suisse; VMIG expires 9-19-94, or earlier termination of liquidity facility) .. **Aa/VMIG 1 to A/VMIG 1**
Alexian Bros. Health System (Alexian Brothers Med. Ctr.) hosp. rev. Series '90 (FSA) ..... **Aaa**
Memorial Med. Ctr. of Springfield Hospital rev. Series '85A .. Withdrawn
Westlake Comm. Hospital rev. Series '83 ..... Withdrawn
Mercy Hospital Assoc. rev. ser.'79 ..... Withdrawn
Augustana Hospital & Health Care Center (now Lutheran Gen. Hospital-Lincoln Park) Series '85 (Refunded) ..... **Aa** to **Aaa**
Lutheran Institute of Human Ecology (now Lutheran General Health Care System) Series '85A (Refunded) ..... **Aa** to **Aaa**
Alexian Bros. Health System (Alexian Brothers Med. Ctr.) hosp. rev. ..... **A**
Felician Health Care, Inc. Revenue and refunding bds. ser. '90A dtd. 7-15-90 (AMBAC) ..... **Aaa**

Rating

Thorek Hosp. & Medical Ctr. Unit priced demand adjustable rev. ser. '85 (LOC-First Bank, N.A., expiring 7-1-92, conversion, or earlier termination of LOC) ..... Withdrawn
Central Health Care Corp. & Northwest Community Hosp. rev. Series '85B (LOC-Fuji Bank, Ltd., expiring 9-25-90, conversion, or earlier termination of ..... Withdrawn LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Central Health Care Corp. & Northwest Community Hosp. rev. Series '85C (LOC-Fuji Bank, Ltd., expiring 9-25-90, conversion, or earlier termination of LOC) ..... Withdrawn
Healthcorp Affiliates (form. Central Du Page Hosp.) Variable rate demand rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 6-14-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Healthcorp Affiliates (form. Central Du Page Hosp.) Variable rate demand rev. Series '85B (LOC-The Fuji Bank, Ltd., expiring 11-26-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Ingalls Memorial Hosp. Variable rate demand oblig. Series '85B (LOC-Fuji Bank, Ltd., expiring 1-8-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Ingalls Memorial Hosp. Variable rate demand oblig. Series '85C (LOC-Fuji Bank, Ltd., expiring 1-8-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Memorial Medical Center rev. Variable rate demand Series '85C (LOC-The Fuji Bank, Ltd., expiring 11-28-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
(Lutheran Social Svces. of Illinois Proj.) rev. ser. '90A (LOC-Industrial Bank of Japan, Ltd., expiring 9-6-95, conversion to any other interest rate, or earlier termination of LOC) ..... **Aaa**
Riverside Senior Living Ctr. (Riverside Health Sys.) ..... **A**
Copley Memorial Hosp. ..... **A1** to **A**
Elmhurst Hosp. rev. ..... **A** to **A1**
Healthcorp Affiliates (form. Central Du Page Hosp.) Revenue ref. ser. '84A ..... **A** to **A1**
Rock Island Franciscan Hosp. (now Franciscan Med. Ctr.) rev. ..... **Baa** to **Baa1**
St. Margaret's Hosp., Spring Valley ..... **A** to **Baa**
Brokaw-Mennonite Assoc. hosp. rev. Bonds dtd. 6-1-85 (Refunded) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Carle Foundation Revenue Series '84 (LOC-Northern Trust County, expiring 5-27-92, conversion, or earlier termination of LOC) ..... Withdrawn
Thorek Hosp. & Medical Ctr. Unit priced demand adjustable rev. ser. '85 (LOC-First Bank, N.A., expiring 7-1-92, conversion, or earlier termination of LOC) .... **A1/VMIG 1** to **A2/VMIG 1**
Michael Reese Hosp. & Med. Ctr. rev. ser. '77 ..... Withdrawn
Children's Memorial Hosp.rev. Adjustable dem. rev. ser. '90A (LOC-First National Bank of Chicago, expiring 11-10-96, conv. of all bds. to fixed rate,or earl. term.of LOC;VMIG exp. upon conv. of all bds. to a mode in exc.of 3 yrs.) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Children's Memorial Hosp. rev. Variable rate demand rev. ser. '85B (LOC-First National Bank of Chicago,expiring 11-25-96, conversion,or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand rev. (Revolving Fund Pooled Fin.Prog.) Series '85C (LOC-First National Bank of Chicago, expiring 12-1-95,conversion, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85D (LOC-First National Bank of Chicago, expiring 12-1-95, conversion, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Victory Health Services Proj. Adjustable demand rev. ser. '89C (LOC-First National Bank of Chicago, expiring 12-23-92, conversion to fixed rate, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Palos Community Hosp. hosp. rev. ..... **A** to **A1**
Victory Memorial Hosp. Assoc. lease rental Series '76 ..... Withdrawn
Carle Foundation Revenue Series '83 ..... Withdrawn
Sydney R. Forkosh Mem. Hosp. dtd. 1-1-78 ..... Withdrawn
Ravenswood Hosp. Med. Ctr. rev. Adjustable demand rev. ser. '87B (LOC-Credit Commercial de France, expiring 10-25-91, conversion of all bonds to fixed rate, or earlier termination of LOC) (Short rate & adj. long rate only) ..... Withdrawn
Northwestern Memorial Hosp. rev. dtd. 11-1-77 (Refunded) ..... **Aa** to **Aaa**

Illinois Industrial Pollution Control Finance Authority
Poll. Cont. Rev. Bonds (5 issues) (Central Illinois Public service Co.-Guarantor) ..... **Aa1** to **Aa2**
Poll. Cont. Rev. Bonds (Central Illinois Public service Co.-Guarantor) ..... **Aaa** to **Aa1**
Poll. Cont. Rev. Bonds (Union Oil Co. of Guarantor) ..... **Baa2** to **Baa1**

Rating

Illinois, State of
Ctfs. of part. Dated 11-15-90 (MBIowa Corp.) ..... **Aaa**
Civic center (dedicated tax rev.) Series '90A, dtd. 4-1-90 (ins. mat. 12-15-2005) (AMBAC) ..... **Aaa**

Illinois State Univ., Illinois
Board of Trustees retirement sys.rev. dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**

Illinois Student Assistance Commission (form.) Illinois State Scholarship Commission), Illinois
Student loan rev. **A1**
Toshiba Tungaloy Mfg. Inc. proj. ser. '89 (LOC-Mitsui Bank, Ltd., rating expires 5-15-99) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Imperial Irrig. District, California
Ctfs. of part. dtd. 4-1-90 ..... **Aa**

Independence County, Arkansas
Poll. Cont. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**

Independence L.S.D., Ohio ..... Withdrawn

Independence, Montana
Variable rate demand wtr. util. rev. (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 3-27-91, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Indian Wells Valley Jt. U.S.D., California ..... Withdrawn

Indiana Development Commission
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./ LOC) ..... **Aa3** to **A1**

Indiana Development Finance Authority
Solid Waste Disposal Rev. Bonds, Ser. 1990-(Fuji Bank, Ltd./LOC-Pure Air on The Lake, Ltd.Partnership-Project) **Aa1/Prime-1**

Indiana Education Facility Authority, Indiana
University of Notre Dame ..... **Aaa**

Indiana Health Facility Finance Authority, Indiana
(Rehabilitation Hospital of Indiana, Inc.) adjustable convertible extendable securities (ACES) hosp. rev. ser. '90 (LOC-The Toronto Dominion Bank, expiring 10-30-95, conversion to fixed rate, or earlier termination of ..... **Aaa/VMIG 1**
Deaconess Hosp., Inc. rev. **Baa1** to **A**
Variable rate demand rev. (Capital Access Designated Pool Prog.) Series '90 (LOC-Bank One, Indianapolis, N.A., expiring 12-16-00, conversion, or earlier termination of LOC) dated 12-19-90 due 12-1-10 . **Aa3/VMIG 1**
Variable rate demand rev. Capital Access Designated Pool Prog.) Series '89A (LOC-Bank One Indianapolis, N.A., expiring 11-22-99, conversion to fixed rate, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Rating

Indiana Housing Finance Authority, Indiana
Single family mtge. rev. (GNMA Coll. Home Mtge. Prog.) ..... **Aaa**

Indiana Municipal Power Agency, Indiana
Power supply rev. ..... **A**

Indiana Recreational Devel. Commis., IndianaLease rental ser. '90 **Con.(A)**

Indiana Secondary Market for Education Loans, Inc., Indiana
Loan rev. (LOC-Manufacturers Hanovers Trust) ..... Withdrawn

Indiana Transportation Finance Authority, Indiana
Highway revenue Series '90A ..... **Con.(A1)**

Indianapolis Indiana
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... **A2** to **A1**
Indus. Devel. Rev. Bonds (2 issues) (Consolidated Freightways, Inc.-Guarantor) ..... **A3** to **Baa3**
Indus. Devel. Rev. Bonds (2 issues) (Consolidated Freightways, Inc.-Guarantor) ..... **A2** to **A3**
Indus. Devel. Rev. Bonds (USAIR, Inc.-Guarantor) ..... **Baa1** to **Baa2**

Indianapolis Local Public Imp. Bond Bank, Indiana
Series '88C ..... **Con.(Aaa)** to **Aaa**
Bank, Indiana
Series '90C ..... **Con.(Aaa)**
Series '90A (Marion County Health & Hosp. Corp.) ..... **Aa**
Series '90B (Marion County) .... **Aaa**

Indianapolis-Marion County Bldg. Authority, IN ..... Withdrawn

Indianola Iowa
Private college rev. (Simpson College Proj.) ser. '84 (LOC-Norwest Bank, Minnesota, N.A., expiring 10-1-91, or earlier termination of LOC) **A1/VMIG 1 to Aa3/VMIG 1**
Health Care Fac. Rev. Bonds, Ser. 1990 (Norwest Bank Minnesota, N.A./LOC-TheVillage-Project) **Aa3**

Industry, California
Series '90 (FGIC) ..... **Aaa**

Industrial Development Board, Tennessee
Multi-family hsg. rev. ref. Graybrook Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., expiring 9-1-99, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Inglewood, California
Hollywood Park Proj. (LOC-Security Pacific National Bank) ... **Aa3** to **A1**
Inglewood Redevel. Agcy. ctfs. of part. (Capital Imp. Proj.) ser. '87A (LOC-Sumitomo Trust & Bank, expiring 12-1-94, or earlier termination of LOC) ..... **Aa1** to **Aa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Inkster Building Authority, Michigan
G.O. lease rental ..... A to Baa1
Inkster, Michigan
M.V.H.F. ..... A to Baa1
Inkster S.D., Michigan
Q-SBLF A1
Q-SBLF Bonds dtd. 11-1-90 (AMBAC) ..... Aaa
Interlocken Metropolitan District, Colorado (LOC-Security Pacific National Bank) ..... Aa2 to Aa3
Interlocken Metropolitan District, Colorado (LOC-Security Pacific National Bank) ..... Aa3 to A1
Inver Grove Heights, Minnesota
Bonds dtd. 4-1-84 ..... Withdrawn
Bonds dtd. 5-1-81 ..... Withdrawn
Iola (City of), Kansas:
Indus. Devel. Rev. Bonds (Echlin, Inc.-Guarantor) ..... A2 to A3
Iosco County, Michigan
Limited tax Bonds dtd. 9-1-90 (AMBAC) ..... Aaa
Limited tax ..... Baa
Iowa City, Iowa
Parking rev. ..... Baa1 to A
Iowa Finance Authority, Iowa
Iowa underground storage tank fund rev. ..... A
Iowa Housing Finance Authority, Iowa (now Iowa Finance Auth.) United Federal Savings Lenders variable rate demand rev. ser. '84D (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of ..... A1/VMIG 1 to A2/VMIG 1
Iowa Municipalities Workers Compensation Assoc., Iowa Self-ins. funding rev. ser.'88 (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-93, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
Iowa, State of
Liquor sales rev. ..... Withdrawn
TRANs ser. '90 (LOC-Mitsui Bank, Ltd.) Prime-1
Iowa Student Loan Liquidity Corp., Iowa Student loan rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 9-15-93, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
Irondale Alabama
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... Aa2 to Aa3
Irondale Industrial Development Board, Alabama
Adjustable/fixed rate ind. devel. rev. ser. '88 (Commerce Square Business Park Proj.) (LOC-AmSouth Bank, N.A., expiring 6-1-96, or earlier termination of LOC) .. Aa2/VMIG 1 to Aa3/VMIG 1
Irvine, California ..... A1 to Aa
Irvine Assessment District District 84-6 Improvement (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 9-25-95, conversion, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1

Rating

Irvine Assessment District
District 85-7 UPDATES* improvement (LOC-The Dai-Ichi Kangyo Bank, Ltd. & The Mitsubishi Trust & Banking Corp., expiring 7-12-96, conversion, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) Aa3 to A1
Variable rate demand rev. ser. '85 (Irvine East Reinvestment County) (LOC-Security Pacific National Bank, expiring 12-1-95, or conversion) .. Aa3/VMIG 1 to A1/VMIG 1
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... Aa2 to Aa3
Irvine Pub. Fac. Corp. ref. ctfs. of part. dtd. 10-28-83 ..... A to A1
Irvine Pub. Fac. Corp. Refunding ctfs. of part. (Animal Care Ctr. Oper. Support Fac.) dtd. 4-1-90 .. A1
Irvine Public Facility & Infrastructure Authority, California
Lease rev. (Capital Imp. Proj.) Series '85 (LOC-The Bank of Tokyo, Ltd., expiring 8-25-95, conversion, or earlier termination of LOC) ..... Withdrawn
Lease rev. (Capital Imp. Proj.) Series '87 (LOC-The Bank of Tokyo, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) ..... Withdrawn
Irving Flood Control District, Texas
Section 3 Bonds dtd. 11-1-86, due 3-1-91-94 & 9-1-90-00 (Refunded) ..... Aaa
Section 3 Bonds dtd. 8-1-90 (AMBAC) ..... Aaa
Irwindale, California
Capital imp. rev. ser. '87A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-97, or earlier termination of LOC) ..... Aa1 to Aa2
Island Bay Utilities, Inc., Alabama
Series '87A (LOC-National Australia Bank, expiring 3-7-91, or earlier termination of LOC) ..... Aa2 to Aa3
Series '87B (LOC-National Australia Bank, expiring 3-7-91, or earlier termination of LOC) ..... Aa2 to Aa3
Island Park (Village), New York ..... Baa1 to Baa
Island Trees U.F.S.D., New York .... A
Isle of Wight County, Virginia ..... A
Islip (Town of), New York:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aaa to Aa1
Islip Community Development Agency, New York
Community devel. rev. (N.Y. Inst. of Tech. Demonstration Proj.) ser. '86 (LOC-National Australia Bank, Ltd., expiring 10-1-98, or earlier termination of LOC) ..... Aa2 to Aa3
Issaquah, Washington
Limited tax A1

J

Jackson County, Florida
Poll. Cont. Rev. Bonds (Gulf Power Co.-Guarantor) ..... B1 to A2

Rating

Jackson (County of), Georgia:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... Aaa to Aa1
Jackson County, Michigan
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aa1 to Aa2
Jackson County, Mississippi
Poll. Cont. Rev. Bonds (Gulf Power Co.-Guarantor) A1 to A2
Jackson County Public Library, Indiana ..... A
Jackson County Reorg. S.D. 4 (Blue Springs), Missouri Series '90 (ins. mat. 3-1-2003)(FGIC) ..... Aaa
Jackson County Cons. S.D. 2 (Raytown), Missouri Bonds dtd. 12-20-90 (AMBAC) ..... Aaa
Jackson Health, Eucation & Housing Facility Board, Tennessee
Multi-family hsg. rev. ser. '85 (Country Lane Apts. Proj.) (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 6-15-97, or earlier termination of LOC) ..... Aaa to Aa1
Jackson, Minnesota
G.O. tax increment dtd. 7-1-85, due 2-1-95-2005 ..... Withdrawn
Jackson County Reorg. S.D. 4 (Blue Springs), Missouri ..... A
Jackson County, Wisconsin Baa1
Bonds dtd. 12-1-90 (FGIC) ..... Aaa
Jacksonville, Florida
Indus. Devel. Rev. Bonds (Bank of New York/LOC) . Aa3 to A1
Adjustable/fixed rate ind. devel. rev. (The Atrium of Jacksonville, Ltd. Proj.) ser. '89 (LOC-Florida National Bank, expiring 7-2-90, or earlier termination of LOC) ..... Withdrawn
Adjustable fixed rate ind. devel. rev. (The Atrium of Jacksonville, Ltd. Proj.) ser. '89 (LOC-Florida National Bank, expiring 7-2-90, or earlier termination of LOC) .. Baa1/VMIG 2 to Aa3/VMIG
Industrial devel. rev. Series '89 (Univ. of Florida Health Science Center/Jacksonville Facility Clinic Proj.) (LOC-Barnett Bank of Jacksonville, N.A., expiring 1-26-94, or earlier termination of LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Jacksonville Health Facility Authority, Florida
Industrial devel. rev. ser.'90 (National Benevolent Assoc.-Cypress Village Proj.) (LOC-Banque Nationale de Paris, expiring 7-1-95, or earlier termination of LOC) ..... Aa
Industrial devel. rev. ser. '90 (National Benevolent Assoc.-Cypress Village Proj.) (LOC-Banque Nationale de Paris, expiring 4-25-95, or earlier termination of LOC) ..... Withdrawn
Industrial devel. rev. ser. '90 (National Benevolent Assoc.-CypressVillage Proj.) (LOC-Banque Nationale de Paris, expiring 4-25-95, or earlier termination of LOC) ..... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Jacksonville, Illinois
Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Jacksonville Port Authority, Florida
Sec. Poll. Cont. Rev. Bonds (4 issues) (Florida Power & Light Co.-Guarantor) ..... **Aa3** to **A2**
Jacksonville I.S.D., Texas
Bonds dtd. 12-18-90 (AMBAC) ..... **Aaa**
James City County Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **A1** to **A2**
Jasper County, Indiana
Poll. Cont. Rev. Bonds (3 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (5 issues) (Northern Indiana Public Service-Guarantor) ..... **Baa1** to **A3**
Poll. Cont. Rev. Bonds (2 issues) (Northern Indiana Public Service-Guarantor) .... **Baa2** to **Baa1**
Jasper County S.D., South Carolina ..... Withdrawn
Jasper, Indiana
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... **B1** to **Baa3**
Electric rev. ..... Withdrawn
Jay (Town of), Maine
Solid Waste Disposal Rev. Bonds, Ser. 1990-B (International Paper Co.-Guarantor) **A3**
Annual Tender Solid Waste Disposal Rev. Bonds, Ser. 1990-A (International Paper Co.-Guarantor) **A3**
Jeannette Health Services Authority, Pennsylvania
(Jeannette District Mem. Hosp. Proj.) var. rate dem. hosp. rev. ser. '89 (LOC-Pittsburgh National Bank, expiring 4-1-92, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Jefferson City, Missouri ..... Withdrawn
Jefferson Community S.D., Iowa ..... **A**
Jefferson County, Alabama
Sewer rev. warrants Series '85 (LOC-Sumitomo Bank, Ltd., expiring 3-10-93, conversion, or earlier termination of LOC) ..... Withdrawn
Jefferson County, Arkansas
Poll. Cont. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Jefferson County, Colorado
Indus. Devel. Rev. Bonds (Deluxe Corp.-Guarantor) ..... **A1** to **Aa3**
Jefferson County Hospital Authority, Texas
Baptist Hosp. Sys. rev. Series '80 ..... Withdrawn
Jefferson County Industrial Development Authority, New York
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**

Rating

Jefferson County, Kentucky
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Indus. Bldg. Rev. Bonds, Ser. 1990 (Citizens Fidelity Bank & Trust/LOC-Ivy Hill Corporation-Project) **Aa2**
Poll. Cont. Rev. Bonds, Ser. 1990-A (Louisville Gas & Electric Co.-Guarantor) **Aa2**
Indus. Devel. Rev. Bonds (3 issues) (Citizens Fidelity Bank & Trust Co./LOC) . **Aa1** to **Aa2**
Variable rate multi-family rental hsg. rev. ser. '85 (Deerfield Apts. Proj.) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) **Aa2/VMIG 1** to **A1/VMIG 1**
Jefferson County, Mississippi
Urban renewal rev. notes (Courthouse Proj.) ser. '87 (CD-Barclays Bank, PLC, expiring 11-26-90, or earlier dissolution of escrow) ..... Withdrawn
Jefferson County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) ..... **Aa3** to **A1**
Jefferson County S.D. R-1, Colorado
Bonds dtd. 6-1-84 ..... Withdrawn
Jefferson County, Texas
Bonds dtd. 11-1-90 (AMBAC) .. **Aaa**
Jefferson County, Wisconsin **A1**
Jefferson Parish Home Mortgage Authority, Louisiana
GNMA coll. single family mtge. rev. Series '90A ..... **Aaa**
Jefferson Parish Hospital Serv. District 1, Louisiana
Customized purchase hosp. rev. & ref. ser. '86 (West Jefferson Med. Ctr.) (LOC-Citibank, N.A., expiring 8-1-91, change in mode, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Jeffersonville Indiana
Sewage rev. ..... **Baa** to **Baa1**
Econ. Devel. Rev. Bonds, Ser. 1990 (State Bank of South Australia/LOC-Jeffersonville
Jeffersonville, Indiana
Sewage rev. & rev. ref. Series '69 ..... Withdrawn
Public Warehouse Inc.-Project) ... **Aa2**
Jeffersonville-Utica H.S.B.C., Indiana ..... Withdrawn
Jensen Drainage District, Michigan
(Oakland G.O. ltd. tax) ..... **A**
Jersey City Munic. Port Authority, New Jersey
Port fac. (Gtd. by Jersey City) Bonds dtd. 12-20-90 (FGIC) .... **Aaa**
Johnson City, Tennessee ..... **A** to **A1**
Johnson County Bldg. Corp., Indiana
Lease rental ..... **Con.(A)**
Johnson County Public Building Commis., Kansas
Lease purch. rev. (County Admin. Bldg. proj.) ser. '90 ..... **A1**

Rating

Johnson County Unif. S.D. 512 (Shawnee Mission), Kansas ..... **Aa** to **Aa1**
Johnson County Wtr. District 1, Kansas
Water rev. ..... **A1** to **Aa**
Joliet, Illinois
Residential mtge. reset demand rev. ref. dtd. 1-1-87 (LOC-Dai Ichi Kangyo Bank, Ltd., expiring 1-1-92, or earlier termination of LOC) (Taxable) ..... **Aaa** to **Aa1**
Jones County, Mississippi .. **Baa1** to **Baa**
Jones County, Mississippi
Solid Waste Treatment Rev. Bonds, Ser. 1990 (International Paper Co.-Guarantor) **A3**
Jonesboro , Arizona
Variable rate demand ind. rev. (Farr County Proj.) (LOC-Security Pacific National Bank, expiring 11-15-95, or conversion) .. **Aa3/VMIG 1 to A1/VMIG 1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Josephine County S.D. 7 (Grants Pass), Oregon **Baa1**
Junior College Districts, Illinois
District 527 (Morton) (now Comm. Coll. District 527) ..... Withdrawn
District 505 (Parkland Coll.) (now Comm. Coll. District 505) ..... Withdrawn
District 525 (Joliet Coll.) .. Withdrawn
District 533 (So. Ill. Coll.) Withdrawn
Jupiter, Florida
Public imp. rev. **Baa1**
Jurupa Community Service District, California
Water rev. ..... **Baa** to **Baa1**
Jurupa Pub. Fac. Corp. ctfs. of part. (Wastewater Fac. Proj.) . **Baa1**

K

Kalamazoo Michigan
Water rev. **A1**
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Kanawha County County Commission, West Virginia
Indus. Devel. Rev. Bonds, Ser. 1990-A (Union Carbide Chemicals & Plastics Co., Inc.-Guarantor) (Union Carbide Chemicals & Plastics Co., Inc.-Project) **Baa2**
Kanawha County, Washington
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Kane, Cook & Du Page Cos. Comm. Unit S.D. 46 (Elgin), Illinois
Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Kansas City, Kansas
G.O. int. imp. bds. ser. '86, dtd.6-1-86; G.O. rfdg. & imp. bds. ser. '86, dtd. 7-1-86 (cusip no. 484657-BL4, BM2, BN0 & BP5); G.O. int. imp. bds. ser. '87, dtd. 7-1-87; G.O. int. imp. bds. ser. '88, dtd. 7-1-88; G.O. ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Kane County Pub. Bldg. Commis., Illinois
Kane County Pub. Bldg. Commis., Illinois Building rev. (Waubonsee Comm. Coll. District 516) ..... **A1** Building rev. (Elgin Comm. Coll. District 509) ... **A**
Kane County S.D. 101 (Batavia), Illinois ..... **A1** to **A**
Kane County S.D. 101 (Batavia), Illinois
Bonds dtd. 11-15-84, due 6-1-90-95; 5-1-88, due 1-1-91-98 ..... Withdrawn
Kankakee County S.D. 61 (Bradley), Illinois ..... Withdrawn
Kankakee Illinois
Indus. Devel. Rev. Bonds (Westpac Banking Corp./ LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Kasaan City, Alaska
Lease rev. ser. '90 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 8-15-95, or earlier termination of LOC) **Aa2**
Kansas City Industrial Devel. Authority, Missouri
Variable rate demand multi-family hsg. rev. ser. '86 (Timberland Vill. Apts. Proj.) (LOC-Security Pacific National Bank, expiring 6-25-98, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Kansas City Kansas
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Kansas City Municipal Assistance Corp., Missouri
Lease rev. Series '90B-1 & B-2 (H. Roe Bartle Convention Ctr. Proj.), dtd. 9-1-90 (AMBAC) ..... **Aaa**
Lease rev. Series '90B-1 & B-2 (H. Roe Bartle Convention Ctr. Proj.) ... **A**
Floating rate monthly demand rev. ser. '85 (Bartle Convention Ctr. Proj.) (LOC-The Fuji Bank, Ltd., expiring 7-1-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Lease rev. Series '90A, dtd. 8-15-90 (AMBAC) ..... **Aaa**
Adjustable rate demand rev. (Kansas City, Mo., Lessee) Series '85A (LOC-The Fuji Bank, Ltd.) ..... Withdrawn
Adjustable rate demand rev. (Kansas City, Mo., Lessee) Series '85B (LOC-The Fuji Bank, Ltd.) ..... Withdrawn
Kansas City S.D. Building Corp., Missouri
Leasehold rev. ser. '87 (The Sch. District of Kansas City Lib. Proj.) (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Kansas Missouri
Indus. Devel. Rev. Bonds (Union Oil Co. of California-Guarantor) ..... **Baa2** to **Baa1**

Rating

Kansas, State of
Kansas Devel. Fin. Auth. Energy conserv. rev. (Dept. of Social & Rehab. Svce. & Ks. Bd. of Regents Institution) ser. H, dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Kansas Turnpike Authority, Kansas
Turnpike rev. Bonds dtd. 11-1-90(MBIowa Corp.) ..... **Aaa**
Kauai County, Hawaii
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
Keller I.S.D., Texas **Baa1**
Keller, Texas
Combination tax & rev. ctfs. of oblig. dtd. 8-1-90 (AMBAC) ..... **Aaa**
G.O. dtd. 8-1-90 (AMBAC) ... **Aaa**
Kendall County Community Unit S.D. 88 (Plano), Illinois ..... Withdrawn
Kent, Connecticut **A1**
Kent County Bldg. Authority, Michigan
Limited tax lease rental **A1**
Kent County, Maryland
Washington College Series '84 (Refunded) ..... **Aaa**
Kent Economic Development Corp., Washington
Indus. Devel. Rev. Bonds, Ser. 1984 (Bank of Tokyo/LOC) (Formerly held by Security Pacific National Bank/LOC) ..... **Aa3** to **Aa2**
Kent Hospital Finance Authority, Michigan
Butterworth Hospital rev. First mtge. ser. '78 (Refunded) ..... **A1** to **Aaa**
Kent, Ohio ..... **A1** to **Aa**
Kent, Washington
Indus. Devel. Rev. Bonds (Security Pacific National Bank/ LOC) ..... **Aa2** to **Aa3**
Limited tax Bonds dtd. 5-1-81, due 5-1-2001 ..... Withdrawn
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**
Kenton County, Kentucky
Poll. Cont. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3** to **Baa1**
Kenton County Public Parks Corp., Kentucky ..... **A**
Kentucky Development Finance Authority, Kentucky
Baptist Hosp. Southeast, Inc. FHA ins. mtge. ser. '85A, dtd. 4-1-85 (Refunded) ..... **Aaa**
Baptist Hosp., Inc. rev. Bonds dtd. 12-1-85 (Refunded) . **Aaa**
Baptist Hosp. Southeast, Inc. FHA ins. mtge. ser. A, dtd. 4-1-85 ..... Withdrawn
Baptist Hosp., Inc. hosp. rev. Bonds dtd. 12-1-85 ..... Withdrawn
(Presbyterian Homes & Serv. of Kentucky, Inc. Proj.) Taxable mandatory tender oblig. ind. bldg. rev. ser. '88B (LOC-Maryland National Bank, expiring 10-25-93, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Rating

(Presbyterian Homes & Serv. of Kentucky, Inc. Proj.) Weekly adj. fixed rate ind. bldg. rev. ser. '88A (LOC-Maryland National Bank, expiring 10-6-93, conversion, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
(Presbyterian Homes & Serv. of Kentucky, Inc. Proj.) Taxable mandatory tender oblig. ind. bldg. rev. ser. '88B (LOC-Maryland National Bank, expiring 10-25-93, or earlier termination of LOC) . **A1/VMIG 1** to **Baa1/VMIG 2**
(Presbyterian Homes & Serv. of Kentucky, Inc. Proj.) Weekly adj. fixed rate ind. bldg. rev. ser. '88A (LOC-Maryland National Bank, expiring 10-6-93, conversion, or earlier termination of LOC) . **A1/VMIG 1** to **Baa1/VMIG 2**
(Presbyterian Homes & Serv. of Kentucky Inc. Proj.) Taxable mandatory tender oblig. Indus. bldg. rev. ser. '88B (LOC-Maryland National Bank, expiring10-25-93, or earlier termination of LOC) (Taxable) ... **Aa3/VMIG 1** to **A1/VMIG 1**
(Presbyterian Homes & Serv. of Kentucky Inc. Proj.) Weekly adj. fixed rate Ind. bldg. rev. ser. '88A (LOC-Maryland National Bank, expiring 10-6-93, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Kentucky Higher Education Student Loan Corp., Kentucky
Insured stud. loan rev. Variable rate ser. '86B (LOC-Fuji Bank, Ltd., expiring 12-2-91, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Kentucky Rural Economic Development Authority
Econ. Devel. Rev. Bonds, Ser. 1990 (Taiyo Kobe Bank Ltd./LOC-Aton Components, Inc.-Project) **Aa3/VMIG 1**
Kentucky State Property & Building Commission, Kentucky
Commis., Kentucky
Proj. 32 (third ser.) ..... **A**
Proj. 30 (fourth ser.) ..... Withdrawn
Proj. 30 (third ser.) ..... Withdrawn
Proj. 26 (State Fair Bd.) dtd. 11-1-83 (Refunded) ..... **A** to **Aaa**
Proj. 31 (second ser.) dtd. 9-1-84 (Refunded) ..... **A** to **Aaa**
Kern County, California
Ctfs. of part. (Tehachapi Convalescent Ctr.) (LOC-Tokai Bank, Ltd., expiring 6-1-90, or earlier termination of LOC) ..... Withdrawn
Kern County Housing Authority, California
Multi-family hsg. rev. (North Meadows Proj.) ser. '85F (LOC-Sumitomo Trust & Banking Co.) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Kern U.H.S.D., California **A1**
Kewaskum Jt. S.D. 2, Wisconsin ..... Withdrawn
Kewaskum Village, Wisconsin ..... **A**
Keyser West Virginia
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Kilgore, Texas
Wwks. & Sew. System Rev. Series '90 (MBIA Corp.) ..... **Aaa**
King County Pub. Hosp. District 1, Washington
Valley Med. Center Hospital hosp.
rev. dtd. 11-15-90 (AMBAC) ... **Aaa**
G.O. ltd. tax ..... **A** to **A1**
Valley Med. Center hosp. rev. ..... **A**
King County S.D. 408 (Auburn), Washington ..... **A** to **A1**
King County S.D. 410(SnoqualmieValley), Washington Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Washington ..... **A** to **Baa1**
King County S.D. 415 (Kent), Washington ..... **A** to **A1**
King County S.D. 414 (Lake Wash.), Washington **A1**
Kings River Conservative District, California
Pine Flat power rev. Series B, dtd. 8-1-83 ..... Withdrawn
Kingsville, Texas ..... **A** to **Baa1**
Klamath-Trinity Jt. Unif. S.D., California ..... Withdrawn
Knox County & Knoxville City Public Building Authority, Tennessee
Lease rental ..... **A** to **A1**
Knox County Health & Education Facility Board, Tennessee
Indus. Devel. Rev. Bonds, Ser. 1990 (Third National Bank in Nashville/LOC-Travis Meats, Inc.-Proj.) **Aa3**
Fort Sanders Alliance Obligated Group ser. '90A, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Fort Sanders Alliance Obligated Group ser. '90B, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Fort Sanders Alliance Obligated Group ser. '90C, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Fort Sanders Alliance Obligated Group ser. '90D, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
East Tennessee Baptist Hosp.
first mtge. rev. ser. '77 ... Withdrawn
Knox (County of) Industrial Development Authority, Tennessee:
Indus. Devel. Rev. Ref. Bonds (KMart Corporation-Guarantor) **A1**
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Knox County Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Dayton Hudson Corp.-Guarantor) ..... **A2** to **A3**
Knox County, Tennessee
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) ..... **A1** to **Aa3**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**

Rating

Kokomo-Center S.B.C., Indiana ..... Withdrawn
Kokomo, Indiana
Multi-family hsg. rev. ser. 87A (KokomoHsg., Ltd. Partnership Proj.) (LOC-The Sumitomo Trust & Banking Co.) .... **Aa1** to **Aa2**
Kokomo-Center Twp. Cons. Sch. Corp., Indiana ..... Withdrawn
Kolling S.B.C., Indiana
Bonds dtd. 12-1-85 ..... Withdrawn
Koochiching County, Minnesota
State aid road ..... **A**
Kootenai County, Idaho ..... Withdrawn

L

La Crosse Area Vocational Technical & Adult Education District 2 (now Western Wisconsin Area Voc. Tech. & Adult Ed. District), Wisconsin ..... Withdrawn
La Crosse, Wisconsin
Poll. Cont. Rev. Bonds
Indus. Devel. Rev. Bonds . **Aa1** to **Aa2** (Northern States Power Wisconsin-Guarantor) .... **Aa2** to **Aa3**
Lutheran Hosp. rev.
ser. '77 ..... Withdrawn
Series '83, Due 12-1-93-96 ..... Withdrawn
La Joya I.S.D., Texas
PSF-gtd. ser. '90 ..... **Baa** to **Aaa**
LaGrange Development Authority, Georgia
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
LaGrange (Town of), Indiana
Variable rate demand econ. devel. rev. ser. '85 (Sealed Power Corp. Proj.) (LOC-Pittsburgh National Bank, expiring 10-1-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
LaPorte Texas
Bonds dtd. 9-15-90 (AMBAC) ..... **Aaa**
Waterworks & sew. rev. Bonds dtd. 9-15-90 (AMBAC) ..... **Aaa**
Waterworks & sew. rev. **Baa1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
La Porte Comm. Sch. Corp., Indiana ..... Withdrawn
La Quinta Redevelopment Agency, California
(La Quinta Redevel. Proj.) tax alloc.
Bonds dtd. 9-1-85 (Refunded) .. **Aaa**
Lafayette, Louisiana
Public imp. 1985 sales tax
Series '90 (FGIC) ..... **Aaa**

Rating

Lake Central Elem. S.B.C., Indiana ..... Withdrawn
Lake Central H.S.B.C., Indiana ..... Withdrawn
Lake, Cook, et al. Cos. Comm. Unit S.D. 220 (Barrington), Illinois ..... **Baa1** to **Baa**
Lake County Community Cons. S.D., Illinois District 46 (Grayslake) ... **Baa1**
Lake County Comm. Cons. S.D., Illinois District 50 (Woodland) ..... **A**
Lake County, Illinois
Water & sew. rev. Series '90A, dtd. 11-1-90 (AMBAC) ..... **Aaa**
Water & sew. rev. **A1**
Lake County School Districts, Illinois
Dist. 67 (Lake Forest) ..... **Aaa**
District 68 (Oak Grove) ..... **Aa**
Lake Geneva Jt. S.D. No. 1, Wisconsin **A1**
Lake Geneva, Wisconsin ..... **A**
Lake of the Woods I.S.D. 390, Minnesota
Bonds dtd. 9-16-90 (AMBAC) .. **Aaa**
Lakeville, Minnesota
G.O. muni. bldg. bds. dtd. 6-1-83, due 1992-98 ..... Withdrawn
Lakewood, Colorado
Floating rate monthly demand multi-family hsg. rev. (St. Moritz & Diamondhead Proj.) Series '84 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 10-1-96, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Lakewood Twp., New Jersey
Series '90 (FGIC) ..... **Aaa**
Lamar County, Mississippi
Poll. Cont. Rev. Bonds (4 issues) (National Rural Utilities Cooperative-Guarantor) ... **Aa3** to **A1**
Lancaster County Hospital Authority, Pennsylvania
Series '75 ..... Withdrawn
Special rev. ser. '77 ..... Withdrawn
Lancaster Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./LOC) ..... **Aa3** to **A1**
Lancaster Redevel. Agcy., California
Variable rate demand multi-family hsg. rev. ser. '85K (Westwood Park Apts.) (LOC-Security Pacific National Bank, expiring 11-20-95, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Landis Sewerage Authority, New Jersey
Project notes ser. '86 (LOC-The Mitsubishi Bank, Ltd.) .... Withdrawn
Lane County S.D. 4J (Eugene), Oregon
Ctfs. of part. Series 1990 A **A1**
Lansing, Illinois
Sales tax pledge dtd. 10-1-90 (AMBAC) ..... **Aaa**
Lansing Iowa
Poll. cont. Rev. Bonds (3 issues) (Interstate Power Co.-Guarantor) ..... **A1** to **A2**
Lansing, Michigan
Limited tax **A1**
Laredo Health Facility Authority, Texas:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Laredo, Texas
Sewer rev. Bonds dtd. 9-1-90 (AMBAC) ..... **Aaa**
Series '90A, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
International toll br. rev. Series '80 (Refunded) ..... **Aaa**
Larimer County, Colorado
(Estes Valley Lib. District) **Baa1**
(Estes Valley Lib. District) **Baa1**
Las Animas County S.D. 1, Colorado
Project fixed rate ctfs. of part. (Colorado Assoc. of Sch. Bds. Lease Purchase Fin. Prog.) ser. '91A .. **Baa**
Las Cruces, New Mexico
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Las Vegas, New Mexico
Gasoline tax rev. ..... **Baa**
Lauderdale County, Mississippi
Indus. Devel. Rev. Bonds (2 issues) (Dennison Manufacturing Co.-Guarantor) ..... **A3** to **Baa1**
Laurel Springs Borough, New Jersey **Baa1**
Laurens County, South Carolina
Indus. Devel. Rev. Bonds, Ser. 1990 (Wachovia Bank & Tr. Co./LOC-Teknor Apex Carolina Co.-Project) ..... **Aaa**
Laurens C.S.D., New York ..... **Baa**
Lavaca-Navidad River Authority, Texas
Water Supply System Contract Rev. Bonds (Mitsubishi Bank, Ltd./LOC-Formosa Plastics Corp., Texas-Project) **Prime-1**
Lawrence Central H.S.B.C., Indiana ..... **Con.(A)**
Lawrence County, South Dakota
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Lawrence Fire Headquarters Bldg. Corp., Indiana ..... **Con.(A)** to **A**
Lawrence, Indiana
Water rev. Bonds dtd. 12-1-58, 7-1-64 & 10-1-72 ..... Withdrawn
Lawrence Park & Recreation District, Indiana ..... **A**
Lawrence Twp. Elem. S.B.C., Indiana ..... **Con.(A)** to **A**
Lawrence Twp. S.D. (Mercer County), New Jersey ..... Withdrawn
LCM Housing Assist. Corp., Alabama
Multi-family hsg. rev. ser. '90A & B (FHA ins. mtge. loan-Sect. 8 Assist. Proj.) ..... **Aa**
Le Center, Minnesota ..... Withdrawn
Le Sueur Economic Development Authority, Minnesota
(Le Sueur Installment Contract Oblig.) ..... **A**
League City, Texas ..... **Baa**
Series '90 (FGIC) ..... **Aaa**

Rating

Lebanon (City of) Authority, Pennsylvania
Water rev. dtd. 12-15-90 (AMBAC) ..... **Aaa**
Lebanon Community S.B.C., Indiana ..... Withdrawn
Lebanon County, Pennsylvania
G.O. dtd. 7-15-78 ..... Withdrawn
Lebanon Elementary S.B.C., Indiana ..... Withdrawn
Lebanon Missouri
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor) ... **A1** to **Baa1**
Lebanon S.B.C., Indiana .... Withdrawn
Lebanon School Additions Building Corp., Indiana ..... Withdrawn
Lee College District, Texas ..... **A**
Lee County, Florida
Ctfs. of part. (Lee County Master Lease Proj.) Series '90B, dtd. 10-1-90 (AMBAC) ..... **Aaa**
Fort Myers Beach/Iona-McGregor Wastewater Coll. Municipal Serv. Benefit Unit Sewer Assessment BANs ser. '90 (LOC-The Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Lee County Housing Authority, Florida
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Lee (County of), Georgia:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Lee County, North Carolina
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Leggett I.S.D., Texas ..... Withdrawn
Lehigh County General Purpose Authority, Pennsylvania
Health East, Inc. hosp. rev. Series '90B. dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
Pennsylvania Health East, Inc. hosp. rev. Series '90A, dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
Pennsylvania Revenue (Muhlenberg Continuing Care Corp.) ser. '90 (LOC-United Jersey Banks) ..... Withdrawn
Lehigh County Industrial Development Authority, Pennsylvania
Poll. Cont. Rev. Bonds, Ser. 1985-A (Rabobank Nederland/LOC)(Formerly held by Mellon Bank N.A.) .... **A2** to **Aaa**
Lehighton Borough, Pennsylvania
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Lemont Fire Protection District, Illinois ..... **A**
Lemont Park District, Illinois **Baa1**
Lemont Park District, Illinois
Bonds dtd. 9-15-90 (AMBAC) .. **Aaa**
Lenawee County Medical Care Facility Authority, Michigan
G.O. lease rental ..... Withdrawn

Rating

Lenexa, Kansas
Variable rate demand multi-family hsg. rev. ser. '85 (Chesapeake Apts. Proj.) (LOC-The Mitsubishi Trust & Banking Corp., expiring 7-1-92, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Lenexa, Kansas **A1**
Lenoir, Tennessee
Lenoir City Electric rev. Series '90 (MBIA Corp.) ..... **Aaa**
Leominster, Massachusetts ..... **Aa** to **A**
Leominster, Massachusetts
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Letchworth C. School District, New York ..... **Baa**
Lewisville I.S.D., Texas
PSF-gtd. Series '90 ..... **A** to **Aaa**
Lexington County, South Carolina ..... **A1** to **Aa**
Lexington-Fayett Urban County Government, Kentucky:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Lexington County, South Carolina
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Litton Industries, Inc.-Guarantor) ..... **Baa1** to **Baa2**
Lexington S.D., Nebraska ... Withdrawn
Liberty County, Texas
Series '90B, dtd. 12-1-90 (AMBAC) ..... **Aaa**
Liberty U.H.School District, California ..... **A**
Lima City S.D., Ohio ..... Withdrawn
Lima, New York ..... **Baa**
Lima (Village), New York **Baa1**
Limestone County Water Authority, Alabama
Water rev. Bonds dtd. 10-15-86 (Refunded) ..... **Aaa**
Lincoln County, Industrial Facilities & Pollution Control Financing Authority, North Carolina
Demand Notes (National Bank of Canada/LOC-Leucadia, Inc.- Proj.) **Aa3/Prime-1**
Indus. Devel. Rev. Bonds, Ser. 1990 (Citizens & Southern National Bank/LOC-Cochrane Furniture Co., Inc.-Project) **Aa3**
Lincoln County, North Carolina
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia) ..... **Aa3** to **A1**
Lincoln County, Wisconsin
Bonds dtd. 6-1-83 ..... Withdrawn
Lincoln Park Michigan
Indus. Devel. Rev. Bonds (Michigan National Bank/LOC) ..... **A2** to **Baa1**
Indus. Devel. Rev. Bonds (Michigan National Bank/LOC) ..... **A1** to **A2**
Lincoln, Rhode Island
Bonds dtd. 11-1-90 (ins. mat. 11-1-2003-2010) (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Linn County Mercey Medical Ctr., Iowa
Hospital Fac. Rev. Series '90 (AMBAC) ..... **Aaa**
Lino Lakes Economic Dev. Authority, Minnesota
Public Proj. rev. ..... **Baa**
Little Canada Economic Development Authority, Minnesota
Public project revenue series '90 ..... **Baa1**
Little Compton Town, Rhode Island .. **A1**
Little Egg Harbor Township, New Jersey **Baa1**
Little Lake S.D., California .. Withdrawn
Little River County, Arkansas
Solid Waste Disposal Rev. Bonds, Ser. 1990 (Morgan Guaranty Trust Co.of New York/ LOC-Nekoosa Paper-Project) **Aaa/Prime-1**
Little Rock S.D., Arizona
Series '90A, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Little Silver, New Jersey **A1**
Littlestown Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aa1** to **Aa2**
Live Oak County, Texas ..... **Baa**
Livermore, California
Variable rate demand multi-family mtge. rev. issue '89A (Portola Meadows Apt.) (LOC-Security Pacific National Bank, expiring 10-27-05, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Livingston (Town of), Alabama
Indus. Devel. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) ..... **Baa2** to **Baa1**
Livonia, Michigan **A1**
Livonia, Michigan
G.O. ltd. tax ..... **A**
M.V.H.F. **A1**
Transportation fund ltd. tax ..... **A**
Livonia Municipal Building Authority, Michigan
G.O. lease rental **A1**
Lease rental ltd. tax ..... **A**
Livonia Village, New York ..... **Baa**
Local Govt. Finance Jt. Powers Authority, California
California Local Govt. Corp. variable rate demand rev. ser. II (LOC-Fuji Bank, Ltd., expiring 8-20-89, or earlier termination of LOC) ..... Withdrawn
Lock Haven, Pennsylvania
Series '90 (FGIC) ..... **Aaa**
Lockport Illinois
Var. Rt. Demand Indus. Devel. Rev. Bonds Ser. 1990 (Commerzbank AG/LOC-Panduit Corp.-Project) .. **Aa1/VMIG1**
Lockport (Town), New York
Series '90B, dtd. 11-1-90 (ins. mat. 3-1-2000-2015) (AMBAC) **Aaa**
Lodi Unif. S.D., California ... **Aa** to **A1**
Logan, Utah
Electric rev. Series '85, due 1-1-97-2000 ..... Withdrawn
Logansport Community H.S.B.C., Indiana ..... Withdrawn
Logansport Community School Corp., Indiana ..... Withdrawn
Logansport, Indiana
Waterworks rev.
Bonds dtd. 2-1-83 ..... Withdrawn
Multi-family hsg. rev. ser. '87A (Logansport Hsg., Ltd. Partnership) (LOC-The Sumitomo Trust & Banking Co.) ..... **Aa1** to **Aa2**
Lone Oak I.S.D., Texas
Series '85,due 2-15-96-2005 Withdrawn
PSF-gtd. Series '90 ..... **Aaa**
Lone Star Airport Improvement Authority, Inc., Texas
Indus. Devel. Rev. Bonds (American Airlines, Inc.-Guarantor) ... **A1** to **A2**
Multiple mode demand rev. (American Airlines, Inc. Proj.) Issue '84B (LOC-Bank of New York, expiring 12-16-94, or earlier termination of tender feature) . **Aa2/VMIG 1** to **A1/VMIG 1**
Multiple mode demand rev. (American Airlines, Inc. Proj.) Issue '84A (LOC-Bank of New York, expiring 12-16-94) .... **Aa2/VMIG 1** to **A1/VMIG 1**
Long Beach, California
Water rev. Bonds dtd. 5-1-84, due 5-1-2004 ..... Withdrawn
Long Beach, New York **Baa1**
Long Branch Sewerage Auth., New Jersey
Revenue Series '90A (FGIC) .... **Aaa**
Revenue Series B & C (FGIC) ... **Aaa**
Lorain County Jt. Voc. S.D., Ohio ..... Withdrawn
Lorain County, Ohio
Indus. Devel. Rev. Bonds . **Aa1** to **Aa2**
Los Alamos County, New Mexico
Sales tax rev. **A1**
Los Angeles, California ..... Withdrawn
Los Angeles, California
Municipal Imp. Corp. of Los Angeles Revenue ctfs. of part.(1990 Solid Waste Collection Proj.) **A1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
San Pedro Peninsula Hosp.
Variable rate demand ctfs. of part. ser. '85 (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 6-12-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand multi-family hsg. rev. (Pointsettia Apts. Proj.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-11-96, or earlier term. of LOC: VMIG exp. upon conv. to fixed rate or any reset period in excess of 3 yrs) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '89B (Channel Gateway Apts. Proj.) (LOC-Fuji Bank, expiring 8-24-99, conversion to a fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Los Angeles Comm. Redevel. Agcy.
Ctfs. of part. (Central City YMCalifornia Proj.) (LOC-Security Pacific National Bank, expiring 6-21-00, or earlier termination of LOC) ..... **Aa3** to **A1**

Rating

Variable rate demand multi-family hsg. rev. Series '84H (Museum Terrace Apt. Proj.) (LOC-Security Pacific National Bank, expiring 11-15-96, or earlier termination of LOC) **Aa3** to **A1**
Variable rate demand multi-family hsg. rev. Series '85H (Mariposa Gardens Proj.) (LOC-Security Pacific National Bank, expiring 7-10-95, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85J (Masselin Manor Proj.) (LOC-Security Pacific National Bank, expiring 7-10-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85C (Studio Colony Proj.) (LOC-Security Pacific National Bank, expiring 5-10-97, or earlier termination of LOC) ..... Withdrawn
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Variable rate demand ctfs. of part. (Jewish Fed. Council of Greater Los Angeles) ser. '87A (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 8-5-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Variable rate demand ctfs. of part. (Simon Wiesenthal Ctr., Inc.) ser. '88 (LOC-National Australia Bank, expiring 6-2-93, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Los Angeles Community Development Agency, California
Variable rate demand ctfs. of part. (CML Med. Plaza Proj.) (LOC-Security Pacific National Bank, expiring 12-1-92, or conver.) **Aa3/VMIG 1** to **A1/VMIG 1**
Los Angeles Community Redevelopment Agency, California
Tax alloc. North Hollywood Redevel. Proj. Series C (MBIA Corp.) ..... **Aaa**
Floating rate demand multi-family rental hsg. rev. (Academy Vill. Apts.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, expiring 10-1-96, conversion to any alternate interest mode, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Broadway Spring Ctr. variable rate demand ctfs. of part. (LOC-Security Pacific National Bank, expiring 7-1-97, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Los Angeles Conv. & Exhib. Ctr. Authority, California
Ctfs. of part. Dated 8-1-90 (AMBAC) ..... **Aaa**
Ctfs. of part. Dated 6-1-90 ..... **A1**
Los Angeles County, California
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Museum Associates (Los Angeles County Museum of Art Proj.) Ctfs. of part. Series '85A (ACES*) (LOC-Security Pacific National Bank, expiring 11-21-90, conversion to fixed rate, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Single family mtge. rev. (Home Imp. Loan Prog.) ser. '86A (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**
Museum Associates (Los Angeles County Museum of Art Proj.) Ctfs. of part. Series '85B (ACES*) (LOC-Security Pacific National Bank, expiring 11-21-91, conversion to fixed rate, or earlier termination of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
Museum Associates (Los Angeles County Museum of Art Proj.) Ctfs. of part. Series '85B (ACES*) (LOC-Security Pacific National Bank, expiring 11-2-90, conversion to fixed rate, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (Wells Fargo Bank N.A./LOC) ..... **Aa1** to **Aa3**
Los Angeles County Courthouse Corp. Ctfs. of part. (Downey Courthouse Proj.) dtd. 4-1-87 ... **Con.(A1)** to **A1**
Los Angeles County Courthouse Corp. Ctfs. of part. (Van Nuys Courthouse) dtd. 12-1-85 ..... **Con.(A1)** to **A1**
Los Angeles County Capital Asset Leasing Corp. Ctfs. of part. (Equipment Proj.) dtd. 4-1-90 ..... **A**
Los Angeles County Pub. Safety Corp. Law Enforcement Fac. Corp. (Multiple Cap. Fac. Proj. II) ctfs. of part. dtd. 3-1-90 ..... **Con.(A1)**
Los Angeles County Fair Association, California
Taxable fixed rate ser. '90 (LOC-Tokai Bank, expiring 6-9-97, or earlier termination of LOC) (Taxable) .. **Aa2**
Taxable fixed rate ser. '90 (LOC-Tokai Bank, expiring 6-9-97, or earlier termination of LOC) (Taxable) **Aa2**
Los Angeles County Housing Authority, California
Variable rate demand multi-family hsg. rev. Series '88D (Riverpark Apts. Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 9-1-95, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Los Angeles County Industrial Development Authority, California
Indus. Devel. Rev. Bonds(Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Los Angeles County Sanitation Dists., California District 15 ..... Withdrawn
California District 18 ..... Withdrawn

Rating

Los Angeles County Schools Regional Bus. Serv. Corp., California
Ctfs. of part. Series '90A (Glendale Unif. S.D., Los Angeles co. Supt. of Schools) ..... **Con.(A)**
Ctfs. of part. 1990 ser. C (Little Lake City S.D., Pupil Transport. Cooperative) ..... **Con.(Baa)**
Ctfs. of part. 1990 ser. B (Charter Oak Unif. S.D.) ..... **Con.(Baa1)**
Los Angeles Department of Water & Power, California
Water rev Bonds dtd. 4-1-83, due 4-1-94-2023, 2-15-85, due 2-15-96-2022 ..... Withdrawn
Los Angeles Municipal Improvement Corp. of Los Angeles, California
Leasehold revenue (City of Los Angeles Central Library Proj.) ser. '90A ..... **Con.(Aa)**
Los Angeles Regional Airport Import Corp., California
Indus. Devel. Rev. Bonds (Flying Tiger Line, Inc.-Guarantor)(Central Trust Co. N.A./LOC) ..... **A3** to **Baa1**
Los Angeles Unif. S.D., California
Ctfs. of part. (Senior High School, Ambassador Site) dtd. 10-1-90 ..... **Con.(A1)**
Civic Imp. Corp. ctfs of part. (Capital Fac. Proj. 1990A) ..... **Con.(A1)**
Los Lunas, New Mexico
Sales tax rev. ..... **Baa**
Loudon County, Tennessee
Bonds dtd. 12-1-85, due 7-1-92 & thereafter ..... Withdrawn
Loudoun County, Virginia
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Certificates of Part. Series '90E, dtd.9-15-90 (AMBAC) ... **Aaa**
Louisa County, Iowa
Poll. Cont. Rev. Bonds (Interstate Power Co.-Guarantor) ..... **A1** to **A2**
Poll. Cont. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (Iowa Public Service Co.-Guarantor) ... **Aa2** to **A1**
Louisiana Housing Finance Agency, Louisiana
Multi-family hsg. rev. ref. (Alouette Proj.) ser. '88A (LOC-Sumitomo Trust & Banking Co., expiring 4-1-98, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Multi-family hsg. rev. ref. (The New Orleanian Proj.) ser. '88B (LOC-Sumitomo Trust & Banking Co., expiring 4-1-98, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Multifamily mtge. rev. (FHA-ins. mtge. loans) Series '82A ... **Con.(Aa)** to **Aa**
Louisiana Offshore Terminal Authority
Poll. Cont. Rev. Bonds (12 issues) Indus. Devel. Rev. Bonds (Loop, Inc.-Guarantor) .. **Baa1** to **A3**

Rating

Deepwater Port Ref. Rev. Bonds, Ser. E (Gtd. by Loop, Inc.) **A3**
Louisiana Public Facilities Authority, Louisiana
Indus. Devel. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Advance funding notes (School Bd. Advance Funding Prog.) Series '87B (LOC-Sanwa Bank) ..... Withdrawn
Floating rate weekly demand rev. (Local Govt. Cap. Funding Prog.) ser. '85 (LOC-The MitsubishiBank, Ltd.; The Mitsubishi Trust & Banking Corp; The Sumitomo Trust & Banking Corp., expiring 11-19-88, conversion, or earlier termination of LOC) ..... Withdrawn
Advance funding notes (School Bd. Advance Funding Prog.) Series '87A (LOC-Sanwa Bank) ..... Withdrawn
Advance funding notes (Law Enforcement District Advance Funding Prog.) (LOC-Mitsui Bank, Ltd.) ..... Withdrawn
College & univ. equip. & cap. fac. rev. (Dillard Univ. Proj.) ser. '88C (LOC-Fuji Bank, expiring 8-9-91, conversion to a fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
College & univ. equip. & cap. fac. rev. (Louisiana College Proj.) ser. '88A (LOC-Fuji Bank, expiring 7-10-91, conversion to a fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
College & univ. equip. & cap. fac. rev. (Xavier Univ. of Louisiana Proj.) ser. '88B (LOC-Fuji Bank, expiring 7-10-91, conversion to a fixed rate or tender rate, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
Floating rate weekly demand rev. (Local Govt. Cap. Funding Prog.) ser. '85 (LOC-Fuji Bank, Ltd., expiring 11-19-91, conversion to fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Gtd. stud. loan rev. Series '87A-1 (LOC-The Fuji Bank, Ltd.; VMIG expiring upon conversion to interest rate period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Gtd. stud. loan rev. Series '87A-2 (LOC-The Fuji Bank, Ltd.; VMIG expiring upon conversion to interest rate period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Gtd. stud. loan rev. Series '87A-3 (LOC-The Fuji Bank, Ltd.; VMIG expiring upon conversion to interest rate period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Gtd. stud. loan rev. Series '87A-4 (LOC-The Fuji Bank, Ltd.; VMIG expiring upon conversion to interest rate period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Gtd. stud. loan rev. Series '87A-5 (LOC-The Fuji Bank, Ltd.; VMIG expiring upon conversion to interest rate period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Gtd. stud. loan rev. Series '87A-6 (LOC-The Fuji Bank, Ltd.; VMIG expiring upon conversion to interest rate period greater than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Jefferson Parish (Eastbank Office Building Proj.) Variable rate rev. ser. '85 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring upon conversion, or termination of LOC) . . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Special assess. rev. (Unemployment Compensation Funding Prog.) ser. '87 (LOC-The Fuji Bank, Ltd.; The Dai-Ichi Kangyo Bank, Ltd.; The Sumitomo Bank, Ltd. & The Mitsubishi Bank, Ltd., expiring 9-1-94, or earlier termination ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) . . . **Baa3** to **Ba1**
Revenue (The Home Depot, Inc. Proj.) (LOC-Security Pacific National Bank) . . **Aa3/VMIG 1** to **A1/VMIG 1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Multi-family hsg. rev. (Lincoln Parc Du Lac II Assoc., Ltd. Partnership) ser. '85 (LOC-Citibank, N.A., expiring upon conv.) . . **Aa2/VMIG 1** to **A1/VMIG 1**
Student loan rev. Refunding ser. '85 (LOC-The Fuji Bank, Ltd., New York Agency, expiring 10-1-89, or earlier termination of LOC) ..... Withdrawn
Floating rate demand ind. devel. rev. ser. '85A (Beverly Enterprises, Louisiana, Inc.) (LOC-Security Pacific Bank, Washington, N.A., expiring 4-15-92, conversion, or earlier termination of LOC) . . **Aa3/VMIG 1 to A1/VMIG 1**
Floating rate demand rev. (Public Univ. Flexible Funding Prog.) Series '86A (LOC-Mitsubishi Bank, expiring 8-9-89, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Floating rate demand rev. (Public Univ. Flexible Funding Prog.) Series '86B (LOC-Mitsubishi Bank, expiring 8-9-89, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Touro Infirmary Pkg. Proj. rev. dtd. 12-01-79 ..... Withdrawn
Our Lady of the Lake Hosp., Inc. Series '82 (LOC-Mellon Bank, N.A., expiring 8-1-88) ..... Withdrawn
Equipment leasing rev. ser. '85 (LOC-Mitsubishi Trust & Bank, Inc.) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Mercy Hosp. of New Orleans (Sisters of Mercy Health Sytems, St. Louis) hosp. rev. Bonds dtd. 4-1-83 (Refunded) ..... **Aa** to **Aaa**
Louisiana Public Finance Authority:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Louisiana, State of
Series '90 (ins. mat. 1996-2003, 2007-2008) (FSA) ..... **Aaa**
Bonds dtd. 9-1-90 (ins. mat. 9-1-2004-2006) (MBIA Corp.) ..... **Aaa**
G.O. rfd. ser. '87A (1987-92 mat.) (LOC-The Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Louisville & Jefferson County Metro Sewer District, Kentucky
Sewer rev. **A1**
Louisville, Colorado
Boulder Memorial Hosp. rev. ser. '89 (LOC-Citibank, N.A., expiring 2-13-94, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Bonds dtd. 5-1-86, due 12-1-89-92, 1998 (Cusip No. 546659-CX9), 1999-2000; 8-1-87 ..... Withdrawn
Louisville, Kentucky
Multi-family hsg. rev. (Station House Square Assoc. L.P. Prog.) ref. ser. '89 (LOC-Citizens Fidelity Bank & Trust, expiring 7-15-96, conversion to any other interest mode, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Methodist-Evangelical Hosp., Inc. rev. ..... Withdrawn
Louisville L.S.D. (Stark County), Ohio ..... Withdrawn
Lowell Area Schools, Michigan
Q-SBLF Series '90 (ins. mat. 5-1-2003-2020) (FGIC) ..... **Aaa**
Lowell Jt. S.D., California .. Withdrawn
Lower Colorado River Authority, Texas
Adjustable rate rev. (Adjustable convertible extendable securities ACES*) Series '86C (LOC-Sumitomo Trust & Banking County, Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) ..... Withdrawn
Adjustable rate rev. (Adjustable convertible extendable securities ACES*) Series '86D (LOC-Sumitomo Trust & Banking County, Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) ..... Withdrawn
Adjustable rate rev. (Adjustable convertible extendable securities ACES*) Series '86A (LOC-Sumitomo Trust & Banking County, Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) ..... Withdrawn
Adjustable rate rev. (Adjustable convertible extendable securities ACES*) Series '86B (LOC-Sumitomo Trust & Banking County, Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) ..... Withdrawn
Adjustable rate rev. (Adjustable convertible extendable securities ACES*) Series '86C (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Adjustable rate rev. (Adjustable convertible extendable securities ACES*) Series '86D (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 11-26-90, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Lower Comm. Fire District 2, New Jersey
Bonds dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
Lower Dauphin S.D., Pennsylvania
Bonds dtd. 12-15-90 (AMBAC) . **Aaa**
Lower Neches Valley Authority, Texas
Poll. Cont. Rev. Bonds (4 issues) (Union Oil Co. of California-Guarantor) ..... **Baa2** to **Baa1**
Lower Salford Twp. Authority, Pennsylvania
Gtd. sewer rev. ser. '90 (FSA) .. **Aaa**
Lowndes County, Mississippi
Golden Triangle Reg. Med. Ctr. First mtge. hosp. rev. ser. B, dtd. 1-1-86 (Refunded) ..... **Aaa**
Golden Triangle Reg. Med. Ctr. . . **Baa**
Lowndes County S.D., Mississippi
Limited tax ..... **Baa**
Lubbock Health Facility Authority, Texas:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Lubbock Health Facility Development Corp., Texas
Methodist Hosp. rev. Bonds dtd. 8-1-90 (AMBAC) ..... **Aaa**
Lubbock Housing Finance Corp., Texas
Variable rate demand hsg. rev. ser. '85 (The Urban Group III Proj.) (LOC-Security Pacific National Bank, expiring 10-2-95, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Lubbock I.S.D., Texas
Bonds dtd. 2-15-86, due 2-15-91-92 (Refunded) ..... **Aaa**
Lubbock I.S.D., Texas ..... **Aa** to **A1**
Lucas (County of), Ohio:
Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
St. Vincent Hosp. & Med. Ctr. rev. Series '90A, dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
St. Vincent Hosp. & Med. Ctr. rev. Series '90B, dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Lucas-Northgate Hsg. Devel. Corp., Ohio Mtge. rev. Series '90A, dtd. 10-1-90 (MBIowa Corp.) ..... **Aaa**
Lucas-Toledo County, Ohio Indus. Devel. Rev. Bonds (Bank of Nova Scotia/LOC) ..... **Aa2** to **Aa3**
Lucas-Northgate Hsg. Devel. Corp., Ohio Mtge. rev. Series '90B, dtd. 10-1-90 (MBIowa Corp.) ..... **Aaa**
Ludlow, Massachusetts Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Luverne, Minnesota ..... Withdrawn
Luzerne County Industrial Development Authority, Pennsylvania Health fac. rev. (Beverly Enterprises-Pennsylvania, Inc. Proj.) (LOC-Pittsburgh National Bank, expiring 12-31-83) ..... Withdrawn
Luzerne County, Pennsylvania Indus. Development Rev. Bonds (2 issues) (National Australia Bank, Ltd.-LOC) ..... **Aa2** to **Aa3**
Luzerne County, Pennsylvania Series '90 (FGIC) ..... **Aaa**
Lycoming County Authority, Pennsylvania Divine Providence Hospital of Sisters of Christian Charity rev. Bonds dtd. 8-15-84 (Refunded) ..... **A** to **Aaa**
Lynnfield, Massachusetts **A1**

M

M-Strip Series 6 (Relating to Triborough Bridge & Tunnel Auth. mtge. recording tax spec. oblig. ser. '88A, due 1-1-18) ..... **A** to **Baa**
Series 6 (Relating to Triborough Bridge & Tunnel Auth. mtge. recording tax spec. oblig. ser. '88A, due 1-1-2018) **A**
Macon-Bibb County, Georgia Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **Ba2** to **Ba3**
Macon-Bibb County Industrial Development Authority, Georgia Indus. Devel. Rev. Bonds, Ser. 1990 (Citizens & Southern National Bank/LOC-IBC Partnership No. 1-Proj.) **Aa3**
Macon County, North California Series A, dtd. 12-1-84; ser. B, dtd. 12-1-85 (Refunded) .... **Aaa**
Macoupin County Comm. Unit S.D. 7 (Gillepsie), Illinois Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**
Madelia, Minnesota Bonds dtd. 8-1-84 ..... Withdrawn
Madera, California Calif. Cities Fin. Corp. ctfs. of part. ser. '90B ..... **A**
Madison, Alabama **A1**

Rating

Madison (City of), Indiana: Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Madison Comm. Devel. Authority, Wisconsin Series '90A ..... **Aa**
Madison County, Alabama .... **A** to **A1**
Madison County, Ohio Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Madison & Jersey Cos. C.U.S.D. 11 (Alton), Illinois Series '90 (FGIC) ..... **Aaa**
Madison, Wisconsin Special assess. "B" dtd. 8-1-80 ..... Withdrawn
Madrid-Waddington C.S.D., New York ..... **Baa1** to **Baa**
Mahoning County, Ohio Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Indus. Devel. Rev. Bonds (2 issues) (Central Trust Co. N.A./LOC) ..... **Aa1** to **Aa2**
Var. Rt. Demand Indus. Devel. Revenue Bonds, Series A, B (Central Trust Co. N.A./LOC-Tru-Cut Die Corp.-Project) **Aa1**
Maine Court Facility Authority, Maine Lease rental Series '90 ..... **A1**
Maine Education Loan Marketing Corp., Maine Educational loan rev. ser.'87 (LOC-Fuji Bank, Ltd., expiring 12-8-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Maine Finance Authority, Maine Multi-family hsg. rev. (Back Bay Towers Proj.) ser. '88 (LOC-Mitsui Bank, Ltd., expiring 9-3-93, or earlier termination of LOC) .... **Aa2** to **Aa3**
Maine Health & Higher Education Facility Authority, Maine The Osteopathic Hosp. of Maine, Inc. rev. ..... **A** to **Baa1**
Brighton Medical Ctr. (form. Osteopathic Hosp. of Maine) ..... Withdrawn
Kennebec Valley Med. Ctr. (form. Augusta Gen. Hosp.) Lease rental Series C, dtd. 5-1-84 (Refunded) ..... **Baa1** to **Aaa**
University of New England rev. ser. '88 (LOC-First National Bank of Boston, expiring 1-15-93, or earlier termination of LOC) **Baa2/VMIG 2** to **Baa3/VMIG 3**
University of New England rev. ser. '88 (LOC-First National Bank of Boston, expiring 1-15-93, or earlier termination of LOC) . **A2/VMIG 1** to **Baa2/VMIG 2**
Maine State Housing Authority, Maine Mortgage purchase 1988 Series D-3 (VMIG expires 5-15-90) . Withdrawn
Maine, State of Ctfs. of part. dtd. 1-15-90 ..... **A1**
Mainland Reg. H.S.D., New Jersey Ctfs. of part. Dated 11-1-90 (MBIowa Corp.) ..... **Aaa**
Mamaroneck U.F.S.D., New York ..... **Aa** to **Aa1**

Rating

Manassas Industrial Development Authority, Virgina Prince William Hosp. Corp. hosp. rev. ..... **Baa1 to A**
Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (International Business Machine-Guarantor) ..... **Aaa**
Manatee County, Florida Community redevel. rev. (Admin. Ctr.Proj.) ser. '90 (MBIowa Corp.) ..... **Aaa**
Poll. Cont. Rev. Bonds (Florida Power & Light Co.-Guarantor) .... **A1** to **A3**
Indus. Devel. Rev. Bonds (Florida Power & Light Co.-Guarantor) ..... **A1** to **A3**
Manatee County Housing Authority, Florida Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Manchester Township Municipal Authority, Pennsylvania Guaranteed sewer rev. dtd. 8-15-90 (MBIA Corp.) ..... **Aaa**
Mandeville, Louisiana ..... **Baa1** to **A**
Sales & use tax rev. Series'90 (FSA) ..... **Aaa**
Manitoba, Province of 9.25% debentures, due 4-1-2020 .. **A1**
Mankato Minnesota Poll. Cont. Rev. Bonds (Northern States Power Minnesota-Guarantor) ... **Aa1** to **Aa2**
Mansfield Texas Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
Maple Grove, Minnesota State aid road ..... Withdrawn
Maplewood-Richmond Hghts. S.D., Missouri ..... Withdrawn
Maricopa County, Arizona Poll. Cont. Rev. Bonds (2 issues) (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds(Borden, Inc.-Guarantor) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (3 issues) (Public Service Co. of New Mexico-Guarantor) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (2 issues) (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**
Poll. Cont. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa2**
Phoenix General Hosp.rev. .. **B** to **Caa**
Maricopa County Industrial Development Authority, Arizona Adjustable rate demand rev. ref. (Royal Oaks-Sun City Arizona Proj.) ser. '90 (LOC-Security Pacific-Washington, expiring 12-10-98, conversion to an adj. long term or fixed rate, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
John C. Lincoln Hosp. & Health Ctr. hosp. rev. ser. '90 (FSA)	**Aaa**
St. Joseph Care Ctr. Proj.ser. '90A, dtd. 8-1-90 (MBIACorp.)	**Aaa**
Scottsdale Mem. Health Sys., Inc. Industrial rev. ser. '83A (LOC-Bankers Trust County, expiring 10-15-88, or earlier termination of LOC)	Withdrawn
Revenue ref. ser. '85 (Pacific. Living Centers, Inc.) (LOC-First Interstate Bank)	Withdrawn
Maricopa County Pollution Control Corp., Arizona	
Pollution control rev. Refunding ser. '85A (El Paso Elec. County Palo Verde Proj.) (LOC-Westpac Banking Corp., expiring 8-29-92, or adjustment to term interest period of 3	**Aa3/VMIG 1** to **A1/VMIG 1**
Adjustable rate annual tender poll. control rev. ref. ser. '85A (Arizona Public Service Co. Palo Verde Proj.) (LOC-Mitsubishi Trust & Banking Corp., expiring 9-15-89, or conver.)	**Aa1/VMIG 1** to **Aa2/VMIG 1**
Pollution control rev. Refunding ser. '85A (El Paso Elec. Co. Palo Verde Proj.) (LOC-Westpac Banking Corp., expiring 8-29-92, or adjustment to term interest period of 3 yrs.	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Maricopa County School Districts, Arizona	
District 28 (Kyrene Elem.) Series '90A (FGIC)	**Aaa**
District 14 (Creighton Elem.)Series '90B (FGIC)	**Aaa**
District 89 (Dysart Unif.) Series '90D, dtd. 10-1-90 (AMBAC)	**Aaa**
District 89 (Dysart Unif.)	**Baa1** to **Baa**
District 92 (Pendergast Elem.)	**A**
District 80 (Chandler Unif.) Series '90A (FGIC)	**Aaa**
District 83 (Cartwright Elem.)	Withdrawn
District 17 (Tolleson Elem.) Bonds dtd. 10-1-89 (AMBAC)	**Aaa**
District 95 (Queen Creek Unif.) Series '90F, dtd. 9-1-90(AMBAC)	**Aaa**
District 11 (Peoria Unif.)	**A**
District 98 (Fountain Hills Elem.)	**Baa1**
District 81 (Nadaburg Elem.)	**Baa**
District 17 (Tolleson Elem.) Series '89, due 7-1-97-2002; '88, due 7-1-93-96; '87D, due 7-1-92-96; '87C, due 7-1-90-96, '85	Withdrawn
Dist. 45 (Fowler Elem.) Bonds dtd. 7-1-81, due 7-1-90; 2-1-83, due 7-1-90; 2-1-84, due 7-1-90; 5-1-85, due 7-1-90, 93-96; 7-1-85, due 7-1-90; 12-1-85, due 7-1-90, 94-96; 8-1-87, due 7-1-9 0; 8-1-88, due 7-1-90, 93-98	Withdrawn
Marin County Housing Authority, California	
Variable rate demand multi-family housing rev. (Crest Marin II Apts. Proj.) ser. '89A (LOC-Citibank, expiring 7-14-92, or earlier term. of LOC; VMIG expires upon conv. to fixed rate or any reset period in excess of 3 yrs.	**Aa2/VMIG 1** to **A1/VMIG 1**
Marion, Clinton, Jefferson & Washington Cos. S.D. 135, Illinois	Withdrawn
Marion County, Florida Limited ad valorem tax dtd. 9-1-90 (MBIA Corp.)	**Aaa**
Marion County Hospital Authority, Indiana	
Methodist Hospital of Indiana, Inc. Adjustable convertible extendable securities hosp. rev. Series '88A (LOC-The Fuji Bank, Ltd., expiring 9-25-91, conv. to fixed rate which would ext. beyond 15 days prior to the exp. date of LOC, or earlier term. of LOC)	**Aaa/VMIG 1** to **Aa1/VMIG 1**
Methodist Hospital of Indiana, Inc. Adjustable convertible extendable securities hosp.rev. Series '88B (LOC-The Fuji Bank, Ltd., expiring 9-25-91, conv. to fixed rate which would ext. beyond 15 days prior to the exp. date of LOC, or earlier term. of LOC)	**Aaa/VMIG 1** to **Aa1/VMIG 1**
Methodist Hospital of Indiana Series '82A, dtd. 10-1-82 & '83A, dtd.11-1-83 (Refunded)	**Aaa**
Marion (County of), Georgia: Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	**Aaa** to **Aa1**
Marion County, Ohio Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC)	**Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC)	**Aa3** to **A1**
Indus. Devel. Rev. Bonds (Mitsubishi Bank Ltd./LOC) (Formerly held by Pittsburgh National Bank/ LOC)	**Aa1** to **Aaa**
Marion County, West Virginia Indus. Devel. Rev. Bonds (National Westminister Bank p.l.c./LOC) (American Bituminous Power Partners, L.P.-Project)	**Aaa/VMIG 1**
Marion, Iowa American Fed. Svgs. & Loan Assoc. of Iowa Lender Variable rate demand comm. devel. rev. ser. '84 (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC)	**Aa3/VMIG 1** to **A2/VMIG 1**
Marion, Massachusetts	**A1**
Marietta Housing Authority, Georgia Multi-family rental hsg. rev. (Villages Apts. Proj.) Series '85A (LOC-Bankers Trust County, expiring 1-1-93, conversion, or earlier termination of LOC)	Withdrawn
Multi-family rental hsg. rev. (Villages Apts. Proj.) Series '85B (LOC-Bankers Trust County, expiring 1-1-93, conversion, or earlier termination of LOC)	Withdrawn
Essential function hsg. rev. (Henderson Arms Proj.) ser. '89 (LOC-Barnett Bank of Jacksonville, expiring 2-1-01, or earlier termination of	**Aa3** to **A1**
Marinette S.D., Wisconsin Bonds dtd. 12-1-82, due 11-1-91-95; promissory notes dtd. 5-1-84, due 4-1-91-94	Withdrawn
Marlborough, Connecticut	**A1**
Marquette, Michigan	Withdrawn
Marseilles, Illinois Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor)	**Ba2** to **Ba3**
Marshall County, Iowa	
Marshall County, Virginia Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor)	**A1** to **Aa3**
Marshall, et al. Jt. S.D. 2, Wisconsin	Withdrawn
Marshalltown, Iowa Sewer rev.	**Baa1** to **A**
Marshfield, Wisconsin St. Joseph's Hosp. rev. ser. '76	Withdrawn
Martin County, Florida Indus. Devel. Rev. Bonds (Bank of New York/ LOC)	**Aa3** to **A1**
Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (Florida Power & Light Co.-Guarantor)	**A2**
Sec. Poll. Cont. Rev. Bonds (3 issues) (Florida Power & Light Co.-Guarantor)	**Aa3** to **A2**
Martin County Health Fac. Authority, Florida	
Martin Memorial Hosp. rev. Refunding ser. '90A, dtd. 10-1-90 (MBIowa Corp.)	**Aaa**
Martin (County of) Industrial Development Authority, Florida: Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC)	**Aaa** to **Aa1**
Martin County Industrial Development Authority, North Carolina Indus. Devel. Rev. Bonds (West Point-Pepperell, Inc.-Guarantor)	**Baa3** to **Caa**
Maryland Community Development Infrastructure financing Series '90I, (1989 Resolution) dtd. 10-1-90 (AMBAC)	**Aaa**
Administration, Maryland Single family prog.	**Aa**
FHA ins. hsg. mtge. rev.	**Con.(Aa)** to **Aa**
Housing mtge. rev.	**Con.(Aa)** to **Aa**
Maryland Dept. of Transportation, Maryland (form. St. Rds. Commis.) Consolidated trans. BANs ser. '90	Withdrawn
Maryland Energy Financing Administration Solid Waste Disposal Rev. Ref. Bonds, Ser. 1990 (International Paper Co.-Guarantor)	**A3**
Maryland Health & Higher Education Authority, Maryland Pooled Loan Prog. Revenue notes commercial paper Series A (LOC-Maryland National Bank, expiring 3-10-94, or upon earlier termination of LOC)	**P-3** to **SG**
Facility Authority, Maryland Sinai Hospital rev. Series '84 & '79	Withdrawn
Sinai Hospital rev. Series '84 & '79	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating

Pooled Loan Program Revenue Series '85A (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 12-31-90, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Francis Scott Key Medical Ctr. rev. ser. '90 (FGIC) ..... **Aaa**
Francis Scott Key Med. Ctr. Junior lien rev. (Gtd. by The Johns Hopkins Hosp.) ..... **Aa**
Memorial Hosp. at Easton hosp. rev. (Refunded) ..... **A** to **Aaa**
Pooled Loan Prog. Revenue notes commercial paper ser. A (LOC-Maryland National Bank, expiring 3-10-94, or upon earlier termination of LOC) ..... **Prime-2** to **Prime-3**
Pooled Loan Prog. Revenue notes commercial paper ser. A (LOC-Maryland National Bank, expiring 3-10-94, or upon earlier termination of LOC) ..... **Prime-1** to **Prime-2**
Pooled Loan Program Revenue Commercial Paper ser. B (LOC-Mitsubishi Trust & Banking Corp., expiring 2-23-95, or earlier termination of LOC) **Prime-1**
Pooled Loan Program Revenue Commercial Paper ser. B (LOC-Mitsubishi Trust & Banking Corp., expiring 2-23-95, or earlier termination of LOC) **Prime-1**
Roland Park Place first mtge. rev. dtd. 1-1-85 (Refunded) ..... **Aaa**

Maryland Industrial Development Financing Authority, Maryland
Variable rate demand/fixed rate rev. (Liberty Med. Ctr., Inc. Fac.) 1989 issue (LOC-Maryland National Bank, expiring 7-8-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate in excess of 3 year Withdrawn
Variable rate demand/fixed rate rev. (Liberty Med. Ctr., Inc. Fac.) 1989 issue (LOC-Maryland National Bank, expiring 7-8-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate in excess of 3 yrs. ... **Baa1/VMIG 2** to **Baa2/VMIG**
Variable rate demand/fixed rate rev. (Liberty Med. Ctr., Inc. Fac.) 1989 issue (LOC-Maryland National Bank, expiring 7-8-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate in excess of 3 year ... **A1/VMIG 1** to **Baa1/VMIG 2**
Variable rate dem./fixed rate rev. (Liberty Medical Ctr. Inc. Fac.) 1989 issue (LOC-Maryland National Bank, expiring 7-8-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate in excess of 3 years) .. **Aa3/VMIG 1** to **A1/VMIG 1**

Maryland Local Govt. Insurance Trust, Maryland
Ctfs. of part. ser. '90A **A1**

Rating

Maryland-National Capital Park & Planning Commission, Maryland
Gtd. by Prince George's County only Bonds dtd. 9-15-85 (Refunded) ..... **Aaa**

Maryland, State of
Calvert County (lessee) lease rev. (State Multi-Service Ctr. Fac.) ser. '90 ..... **Aa**

Maryland, State of
Ctfs. of part. (Master Lease Prog.)ser. '90F, dtd. 11-13-90 (MBIowa Corp.) ..... **Aaa**

Maryland Water Quality Finance Administration, Maryland
Revolving loan fund rev. **A1**

Marysville, California
Multi-family hsg. rev. (Lakeside Village Proj.) ser. '85A (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**

Mashpee, Massachusetts
Bonds dtd. 6-1-89 (ins. mat. 6-1-99) (MBIowa Corp.) ..... **Aaa**
Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
State gtd. ..... **Baa1** to **Baa**

Mason County Hospital Finance Authority, Michigan
Memorial Med. Ctr. of West Michigan hosp. rev. ..... **Baa** to **Ba1**

Mason County, Kentucky
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**

Mason County, West Virginia
Poll. Cont. Rev. Bonds, Ser. 1990-H (Appalachian Power Co.-Guarantor) **A3**

Mason County Pub. Hosp. Dist. 1, Washington
Series '90 (FGIC) ..... **Aaa**

Massachusetts Bay Transportation Authority, Massachusetts
Ctfs. of part. ser. '90a(fSA) .... **Aaa**

Massachusetts, Commonwealth of, Massachusetts ..... **Baa1** to **Baa**

Massachusetts, Commonwealth of, Massachusetts
(Dedicated Income Tax) fiscal recovery loan, Act of 1990 Series E (LOC-Mitsui Taiyo Kobe Bank, Ltd., expiring 12-1-95, conversion to fixed rate, or earlier termination of LOC) dated 12-19-90 due **Aa3/VMIG 1**
Act of 1990 ser. A fiscal recovery loan **Baa1**
Ctfs. of part. Series '89A ..... **Baa1** to **Baa**
Ctfs. of part. Series '89A ..... **Baa1** to **Baa**
G.O. consolidated loan of 1990 ser. B (1991-94, 1997-99 only) (LOC-Sumitomo Bank, Ltd., Dai-Ichi Kangyo Bank, Ltd., Industrial Bank of Japan, Ltd., Morgan Guaranty Trust County of N.Y., expiring 7-1-00, or earlier termina ..... **Aaa** to **Aa1**
Commercial paper ser. 6 (LOC-Fuji Bank, Ltd., Mitsubishi Bank, Ltd., Sanwa Bank, Ltd., expiring 9-15-92, or earlier termination of LOC) **Prime-1**

Rating

Massachusetts Convention Center Authority, Massachusetts
Hynes Convention Center revenue ..... **Baa1** to **Baa**

Massachusetts Govt. Land Bank, Massachusetts
Series '87 Taxable) ..... **Baa1** to **Baa**

Massachusetts Health & Education Facility Authority, Massachusetts
Norwood Hosp. rev. ..... **A** to **Baa**

Authority, Massachusetts
Milford-Whitinsville Reg. Hosp. rev. ..... **Baa** to **Ba1**

Authority, Massachusetts
Memorial Hospital (now Medical Center of Central Massachusetts) hosp. rev. ... **A1** to **A**
Anna Jaques Hosp. rev. . **Baa1** to **Baa**

Authority, Massachusetts
Stonehill Coll. Series D, dtd. 10-1-90 (AMBAC) ..... **Aaa**
Wellesley Coll. Series B & C (Coll.) ..... Withdrawn
Goddard Memorial Hosp. rev. .... **Baa**
Boston College Series A ..... **A** to **A1**
Boston College Series B ..... **A** to **A1**
Boston College Series C ..... **A** to **A1**
University Hospital rev. Series B, dtd. 10-1-84 (Refunded) ..... **A** to **Aaa**
Framingham Union Hosp. rev. .. **Baa1**
Boston College Convertible variable rate demand rev. ser. E (LOC-Fuji Bank) ..... **Aaa** to **Aa1**
Valley Regional Health Sys. (Holy Family Hosp.) hosp. rev. .. **Baa**
Carney Hosp. rev. Series A, dtd. 7-1-80 (Refunded) .... **A** to **Aaa**
Stonehill Coll. Series D ..... **A**
Smith College Revenue Series A (Coll.) **Aa1**
Smith College Revenue Series B (Coll.) **Aa1**
Smith College Revenue Series C .... **Aa**
St. Johns Hospital hosp. rev. ..... **Baa**
Walthamweston Hospital hosp. rev. ..... **Baa**
Emerson Hospital rev. Series B, dtd. 9-1-85 (Refunded) .. **Con.(A)** to **Aaa**
Baystate Med. Ctr. hosppital revenue Bonds dtd. 9-1-83 (Refunded) ..... **A1** to **Aaa**
Clark Univ.Variable rate demand rev. issue B (LOC-Chemical Bank) ..... Withdrawn
Clark University variable rate demand rev. ser. B (LOC-Chemical Bank) ..... Withdrawn
Capital Asset Prog. Variable rate demand rev. Series E (LOC-Barclays Bank, expiring 12-1-90, conversion, or earlier termination of LOC) ..... Withdrawn
Capital Asset Prog. Variable rate demand rev. Issue A (LOC-First National Bank of Chicago) . **Aa3** to **A1**
Berkshire Med. Ctr. lease rental ser. A ..... Withdrawn
Union Hospital (now AtlantiCare Medical) rev. ser. A, dtd. 7-1-81 (Refunded) ..... **Caa** to **Aaa**
Beth Israel Hospital revenue Series C, dtd. 5-1-83, due 7-1-2000 & 2014 (Refunded) ... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Boston College Variable rate demand rev. Series H (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-30-95, conversion, or earlier termination of LOC) . . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Suffolk Univ. rev. . . . . **Baa**
Morton Hosp. rev. ser. A, dtd. 7-1-81 (Refunded) . . . . . **Aaa**
Simmons College Series B . . . . . **A**
Massachusetts Industrial Finance Agency
Tax exempt adjustable mode rev. (Emerson College Issue) ser. '88A (LOC-BayBank, Middlesex, expiring 8-8-91, or earlier termination of LOC) . . . . . Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston) . . . . . **Ba1** to **Ba**
Industrial rev. (Showa Womens Institute Boston, Inc.-1988 Project) (LOC-Fuji Bank, Ltd., expiring 10-1-98, or earlier termination of LOC) . . . . . **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) (Raytheon Co.-Guarantor) . . . . . **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (Raytheon Co.-Guarantor) . . . . . **Aa2** to **Aa3**
Emerson College tax-exempt adj. mode rev. ser. '88A (Rating effective upon receipt of exec. docs.) (LOC-Westpac Banking Corp., expiring 4-9-91, or earlier termination of LOC) . . . **Aa3/VMIG 1** to **A1/VMIG 1**
Healthcare rev. (The Baptist Home of Massachusetts-Evanswood Proj.) ser. '90A & B (LOC-Allied Irish Banks, PLC, expiring 5-1-95, or earlier termination of **A1**
Cape Cod Hospital hosp. rev. . . . **Baa**
Indus. Devel. Ref. Rev. Bonds, Ser. 199 (Continental Bank, N.A./LOC-Lightolier, Inc.-Project) **Prime-2**
Tax exempt adjustable mode rev. (Emerson College Issue) ser. '88A (LOC-BayBank Middlesex, expiring 8-8-91, or earlier termination of LOC) . . **A2/VMIG 1** to **Baa3/VMIG 3**
Indus. Development Rev. Bonds, Ser. 1990 (State Street Bank & Trust Co.-LOC) (IBEW Local 103 Educational Corp.-Project) **Aa2**
Indus. Devel. Rev. Bonds (2 issues) (Fuji Bank, Ltd./LOC) . . . . . **Aaa** to **Aa1**
Massachusetts Port Authority, Massachusetts
Revenue . . . . . **Aa**
Revenue Series '78 . . . . . **Aa**
Massachusetts State College Building Authority, Massachusetts
Commonwealth gtd. . . . . **Baa1** to **Baa**
Massachusetts (State of)
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston-LOC) . . **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (2 issues) Connecticut Bank & Trust Co., N.A./LOC) . . . . . **Baa3** to **Caa**

Rating

Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) . . . . . **A2** to **Baa2**
Indus. Devel. Rev. Bonds (Mitsui Bank Ltd./LOC) . . . . . **Aa2** to **Aa3**
Massachusetts Turnpike Authority, Massachusetts
Boston Ext. Series B . . . . . Withdrawn
Tunnel rev. . . . . Withdrawn
Massachusetts Water Resources Authority, Massachusetts
General rev. . . . . **A**
Matagorda (County of), Texas:
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd/LOC) . . . . . **Aa2** to **A1**
Matagorda Navigation District Number One, Texas
Coll. Poll. Cont. Rev. Bonds, Ser. 1990 (Central Power & Light Co.-Guarantor) **A2**
Maui County, Hawaii
Series '90A, dtd. 12-1-90 (AMBAC) . . . . . **Aaa**
Maumee, Ohio
St. Luke's Hospital hosp. rev. Series '83 . . . . . Withdrawn
Maury County, Tennessee . . . . . **A** to **A1**
Mauston S.D., Wisconsin . . . . . **A**
Mayfield Kentucky
Indus. Devel. Rev. Bonds (Bank of New York/LOC) . **Aa3** to **A1**
McAllen Health Facility Corp., Texas:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) . . . . . **Aaa** to **Aa1**
McAllen Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds Mitsubishi Trust & Banking Corp./LOC) . . . . . **Aa1** to **Aa2**
McAllen I.S.D., Texas . . . . . **A**
McComb, Mississippi
Combined wtr. & sew. rev. Series '85 . . . . . Withdrawn
McCook Nebraska
Indus. Devel. Rev. Bonds (First National Bank of Chicago/LOC) . . . . . **Aa3** to **A1**
McDuffie County Development Authority, Georgia
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) **Ba3** to **Baa3**
Gregor I.S.D. 4, Minnesota
Bonds dtd. 10-1-90 (AMBAC) . . **Aaa**
McPherson, Kansas
Electric rev. Bonds dtd. 2-1-84, due 3-1-91-92 . . . . . Withdrawn
McHenry & Lake Cos. Comm. Cons. S.D. 26 (Cary), Illinois . . . . . **A** to **A1**
McHenry & Lake Cos. Comm. H.S.D. 156 (form. McHenry County Comm. H.S.D. 156), Illinois . . . . . **A** to **A1**
McHenry County Comm. H.S.D. 156 (McHenry) (now McHenry & Lake Cos. Comm. H.S.D.156), Illinois . . . . . **A** to **A1**
McHenry County Comm. Cons. S.D. 47, Illinois . . . . . **A** to **A1**
McHenry, Illinois . . . . . **A** to **A1**
McKean County Solid Waste Authority, Pennsylvania
Gtd. solid waste rev. dtd. 12-15-90 (AMBAC) . . . . . **Aaa**

Rating

McLean County, North Dakota
Indus. Devel. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) . . . . . **Aa2** to **Aa3**
McLennan County, Texas
Series '90 (MBIA Corp.) . . . . . **Aaa**
Meadows Metro. District 2, Colorado
G.O. ser. '88B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Meadows Metro. District 7, Colorado
G.O. ser. '88C (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring -1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Mecklenburg County, North Carolina
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) . . . . . **Aa2** to **Aaa**
Indus. Devel. Rev. Bonds (Flour Corp.-Guarantor) . . . . . **Baa2** to **A3**
Medford Hospital Facility Authority, Oregon
Rogue Valley Hospital health fac. rev. dtd. 12-1-90 (MBIowa Corp.) . . **Aaa**
Gross rev. parity adjustable tender ser. '86 (Rogue Vall. Health Ctr., Inc.) (LOC-National Australia Bank, expiring10-23-93, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Weekly adjustable/fixed rate ctr. care retirement comm. rev. (Rogue Valley Manor Proj.) ser. '85 (LOC-National Australia Bank, Ltd., expiring 12-15-90, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Medical Univ. of South Carolina, South Carolina
Hospital imp. rev. Series '85 . . . . . Withdrawn
Medina C.S.D. (form. Ridgeway, et al. C.S.D. 1), New York **Baa1**
Medway, Massachusetts
Bonds dtd. 9-1-90 (AMBAC) . . . **Aaa**
Melrose Economic Development Authority, Minnesota
Melrose installment contract oblig. . . . . **Baa**
Melrose, Minnesota . . . . . **Baa1** to **Baa**
Memphis & Shelby County, Tennessee
Indus. Devel. Rev. Bonds (Wells Fargo Bank/LOC) (Formerly held by Crocker National Bank/LOC) . . . . . **A1** to **Aa1**
Memphis & Shelby, Tennessee
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) . . . . . **Ba2** to **Ba3**
Indus. Devel. Rev. Bonds (Bank of New England N.A./LOC) . . . . . **Baa3** to **Caa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Memphis Health, Education & Housing Facility Board, Tennessee
Multi-family hsg. rental rev. (Oak Hollow Apts. Proj.) ser. '85 (LOC-Citibank, N.A., expiring 7-1-93, or earlier termination of LOC) **Aa2** to **A1**
Variable rate multi-family rental hsg. rev. (Watergrove Apts. Proj.) Series '84 (LOC-Citibank, N.A.) ..... **Aa2** to **A1**
Variable rate multi-family rental hsg. rev. (Watergrove Apts. Proj.) Series '85 (LOC-Citibank, N.A., expiring 12-1-93, conversion, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Multi-family hsg. rev. (Wesley Hsg. Corp., Inc. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-1-99, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
Memphis-Shelby County Airport Authority, Tennessee
Indus. Devel. Rev. Bonds (4 issues) (Federal Express Corp.-Guarantor) ..... **Baa1** to **Baa2**
Memphis, Tennessee
Sewer rev. ..... **A1** to **Aa**
Indus. Devel. Rev. Bonds (Mitsui Bank Ltd./LOC) ..... **Aa2** to **Aa3**
Mendocino County, California
Mendocino County Pub. Fac. Corp. Ctfs. of part. (1986 Refinancing Proj.) (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 5-6-92, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Mendocino County Pub. Fac. Corp. Variable rate demand ctfs. of part. (1990 Fin. Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 3-19-95, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Mendocino County Public Facility Corp., California
Ctfs. of part. 1988 acquisition & ref. (LOC-Dai-Ichi Kangyo Bank,Ltd., expiring 2-24-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Lease rental dtd. 6-1-83 .. **A** to **Baa1**
Mendon Fire Dist., New York ..... **A**
Menlo Park, California ..... **A1** to **Aa**
Merced City S.D., California ..... Withdrawn
Merced County, California
California Cos. Lease Fin. Auth. Ctfs. of part. Dtd. 10-1-87 ..... Withdrawn
Mercer County, Kentucky
Coll. Solid Waste Disposal Fac. Rev. Bonds, Ser. 1990-A (Kentucky Utilities Co.-Guarantor) **Aa1**
Mercer County, North Dakota
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Poll. Cont. Ref. Rev. Bonds, Ser. 1990 (Ottertail Power Co.-Guarantor) . **Aa3**

Rating

Meridian, Mississippi
Water & sew. rev. **Baa1**
Merrill, Wisconsin
G.O. prom. notes dtd. 12-1-83 ..... Withdrawn
Merrillville Comm. S.B.C., Indiana
First mtge. rev. Series '74 ..... Withdrawn
Merrimack, Massachusetts ... Withdrawn
Merrimack Valley Reg. Transit Authority, Massachusetts ..... **Baa1** to **Baa**
Merrimack Valley S.D., New Hampshire
State gtd. ..... Withdrawn
Merrionette Park (Village of), Illinois
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) **A2** to **Baa1**
Mesa, Arizona
Water, elec. & gas rev. Bonds dtd. 7-1-65 & 1-1-66 .... Withdrawn
Utility rev. Bonds dtd. 1-1-75 & 6-1-75 ..... Withdrawn
Series '83, due 7-1-93-96 . Withdrawn
Project of '81, ser. A ('82), due 7-1-91-96 ..... Withdrawn
Indus. Devel. Rev. Bonds (Bank of New York/LOC) . **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa3** to **A1**
Mesa Cons. Water District (form. Costa Mesa County Wtr. District), California
Promissory notes dtd. 10-1-84 ..... Withdrawn
Mesa County, Colorado
Ctfs. of part. Master lease purchase agmt. (Jail & Sheriff Fac. Proj.) ser. '90 (FSA) ..... **Aaa**
Mesquite I.S.D., Texas **A1**
Mesquite I.S.D., Texas
Bonds dtd. 7-1-90 (AMBAC) ... **Aaa**
Metro. Govt. of Nashville & Davidson County Health & Education Facility Board, Tennessee
Industrial Devel. Bd., Tennessee
Multi-family rev. (Chimneytop II-Oxford Assoc., Ltd. Partnership) (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**
Industrial Devel. Bd., Tennessee
Multi-family hsg. variable rate demand (Timberlake Apts. Proj.) ser. A (LOC-Security Pacific National Bank, expiring 12-2-95, or conversion) ..... **Aa3** to **A1**
Tax exempt adjustable rate rev. (Ed. Fin. Prog.) ser. '87A (LOC-Fuji Bank, Ltd. & The Dai-Ichi Kangyo Bank, Ltd., expiring 9-4-90, or earlier termination of LOC; VMIG expires upon conversion of any bond to a serial or .... Withdrawn
Tax exempt adjustable rate rev. (Ed. Fin. Prog.) ser. '87A (LOC-Fuji Bank, Ltd. & The Dai-Ichi Kangyo Bank, Ltd., expiring 9-4-90, or earlier termination of LOC; VMIG expires upon conversion of any bond to a serial or ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
American Mental Health Ctr., Inc. Proj. variable rate demand notes ser. '84 (LOC-Citibank, N.A., expiring 12-1-92, or conversion) ..... **Aa2** to **A1**

Rating

Metropolitan Govt. of Nashville & Davidson County Industrial Development Authority, Tennessee
Economic devel. rev. Series '87 (Investment Agreement-Sun Life Insurance County) (Taxable) ..... **A3** to **A1**
Multi-family hsg. rev. (Belle Valley Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co. Ltd., expiring 10-1-99, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Ind. Devel. Bd., TN
Multi-family hsg. rev. (Beechwood Terrace Apts. Proj.) ser. '89 (LOC-Sumitomo Trust and Banking Co., Ltd., expiring 8-1-99, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Metro. Govt. of Nashville & Davidson County Industrial Development Board, Tennessee
Multi-family hsg. rev. (Brentwood Downs Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 11-1-95, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Multi-family hsg. variable rate demand (Timberlake Apts. Proj.) ser. A (LOC-Security Pacific National Bank, expiring 12-2-95, or conver.) .... **Aa2** to **Aa3**
Multi-family rev. (Chimneytop II-Oxford Assoc., Ltd. Partnership) (LOC-Security Pacific National Bank) ..... **Aa2** to **Aa3**
(Stewarts Ferry Apt. Proj.) ser. '84 (LOC-Citibank, N.A., expiring 12-10-93) . **Aa2** to **A1**
Variable rate multi-family rental hsg. rev. (Old Hickory Apts. (LOC-Citibank, N.A., expiring 7-1-93, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Crest Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Knoll Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
Metro. Health Facility Development Corp., Texas
Wilson N. Jones Mem. Hosp. rev. ..... **Baa** to **Baa1**
Metropolitan Higher Education Authority, Inc., Texas
University of Dallas Proj. Variable rate demand higher ed. rev. ser. '84 (LOC-Chemical Bank, expiring 3-31-90, or conversion) ... Withdrawn
Variable rate demand higher ed. rev. (Univ. of Dallas Proj.) ser.'84 (LOC-Chemical Bank, expiring 3-31-90, or conversion) ... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Metropolitan Nashville Airport Authority, Tennessee
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor) ... A2 to A3
Metropolitan Seattle, Washington
Sewer rev. Series S, dtd. 8-1-90 (ins. mat. 1-1-2030) (Enhanced Cusip 812659-XR6) (AMBAC) ..... Aaa
Sewer rev. Series S, dtd. 8-1-90 (ins. mat. 1-1-2030) (Enhanced Cusip 812659-XR6) (AMBAC) .. Aaa
Metropolitan Service District, Oregon
Waste disposal sys. rev. (Metro East Transfer Station Proj.) ser. '90A ... A
Metropolitan Washington Airports Authority, DC
Airport sys. rev. A1
McHenry & Lake Cos. Comm. H.S.D. 155
(Crystal Lake), Illinois ..... A to A1
Miami Beach, Florida
Excise tax ser. '69 ..... Withdrawn
Miami County Unif. S.D. 368, Kansas
Bonds dtd. 9-1-90 (AMBAC) ... Aaa
Miami, Florida
Community redevel. rev. Baa1
Miami Health Facility Authority, Florida
Mercy Hospital Project (LOC-Mellon Bank, N.A., expiring 9-15-88) ..... Withdrawn
Mercy Hospital Proj. Hospital rev. ser. '85A (LOC-Mellon Bank, N.A., expiring 11-7-88, conversion, or earlier termination of LOC) ..... Withdrawn
Miami University (Oxford), Ohio
Dormitory rev. Series C, J, L, & O, dtd. 5-1-71 ..... Withdrawn
Michigan Strategic Fund:
Poll. Cont. Rev. Bonds (3 issues) (Sumitomo Bank, Ltd./LOC) ..... Aaa to Aa1
Solid Waste Disposal Rev. Bonds (Barclays Bank p.l.c./LOC-Grayling Generating Station-Project) Aaa/VMIG-1
Michigan Higher Education Student Loan Authority, Michigan
Student loan rev. Series XIII-A, dtd. 8-15-90 (MBIA Corp.) .... Aaa
Michigan, Indiana
Poll. Cont. Rev. Bonds (Northern Indiana Public Service-Guarantor) ..... Baa2 to Baa
Michigan Job Development Authority
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ... Aa2 to Aa3
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aaa to Aa1
Michigan Municipal Bond Authority, Michigan
Local Govt. Loan Prog. Series '90F, dtd. 9-25-90 (MBIA Corp.) .... Aaa
Equipment & Real Property Financing Prog. Series E (LOC-Marine Midland Bank & Hong Kong Shanghai Banking Corp., expiring 11-26-95, conversion to semiannual, commercial paper, or fixed rate, or earlier termination of LOC) dated 12-29-90 due 11-1-00 ..... Baa1/VMIG 1
Equipment & Real Property Financing Prog. Series B (LOC-Marine Midland Bank, N.A., expiring 11-24-95, conversion to quarterly commercial paper, semi-annual & fixed int. rate periods, or earlier term. of LOC) ..... Withdrawn
Equipment & Real Property Financing Prog. Series C (LOC-Marine Midland Bank, N.A., expiring 11-26-95, conversion to commercial paper, semiannual & fixed interest rates, or earlier termination of LOC) Withdrawn
Michigan Public Power Agency, Michigan
Campbell Proj. rev. Bonds dtd. 5-1-80, due 1-1-10 ..... Withdrawn
Michigan State Hospital Finance Authority, Michigan
McLaren General Hospital rev. Bonds dtd. 11-1-82 ..... Withdrawn
Bay Osteopathic Hosp. (now Bay Medical Ctr.) hosp. rev. .. Withdrawn
Northwest Gen. Hosp. rev. . Caa to C
Bay Medical Center hosp. rev. .. Baa1
McLaren General Hospital hosp. revenue ..... A
Oakwood Hospital hosp. rev. . A1 to A
Allegan General Hosp. rev. & first mtge. ..... Withdrawn
Battle Creek Adventist Hosp. Unit priced demand adjustable hosp. rev. ser. '85 (LOC-First Bank, N.A., expiring 7-1-92, conversion, or earlier termination of LOC) ..... Withdrawn
Battle Creek Adventist Hosp. Unit priced demand adjustable hosp. rev. ser. '85 (LOC-First Bank, N.A., expiring 7-1-92, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
Bay Osteopathic Hosp. (now Bay Medical Ctr.) hosp. rev. .. Ba to Baa
Central Mich. Comm. Hosp. (Mt. Pleasant) hospital rev. ..... A to Baa
Comm. Memorial Hosp. (Cheboygan) hosp. rev. ..... A to Ba
Saratoga Gen. Hosp. (now Saratoga Comm. Hosp.) hosp. rev. ..... Baa to Ba
St. John Hospital hospital rev. ..... A to A1
Northwest General Hosp. .. Ba to Caa
Garden City Hospital oblig. group Baa1
Michigan Strategic Fund:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... Aa2 to Aa3
Poll. Cont. Rev. Bonds (3 issues) (Sumitomo Bank, Ltd./LOC) ..... Aaa to Aa1
Solid Waste Disposal Rev. Bonds (Barclays Bank p.l.c./LOC-Grayling Generating Station-Project) Aaa/VMIG-1
Indus. Devel.Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... Aaa to Aa1
Variable/fixed rate demand ltd. oblig. econ. devel. rev. ser. '88 (Yamaha Musical Products, Inc. Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-15-98, or conversion to fixed rate) .. Aaa/VMIG 1 to Aa1/VMIG 1
Demand Limited Oblig. Ref. Rev. Bonds, Series 1990 B .. Aaa/VMIG-1
Indus. Devel. Rev. Bonds, Ser. 1985 (Barlcay's Bank p.l.c./LOC-Olofsson Corp.-Project) ..... Aaa
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... Aa2 to A1
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... Aa2 to A1
Oxford Institute (Gtd. by St. John Hosp.) hosp. rev. ..... A to A1
Indus. Devel. Rev. Bonds (Comerica Bank-Detroit/LOC) (Formerly held by Marine Midland Bank N.A./LOC) ..... Baa1 to Aa3
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) ..... A2 to Baa1
Poll. Cont. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... A3 to Baa3
Garden City Hospital oblig. group Baa1
Inds. Development Rev. Bonds (13 issues) (National Australia Bank, Ltd.-LOC) ..... Aa2 to Aa3
Var. Rt. Demand Ltd. Oblig. Rev. Bonds, Ser. 1989-D1-D2 (Comerica Bank Detroit/(LOC) Strevrep Co.-Project) (Temperform Corp.-Project) Aa3/VMIG 1
Mid Peninsula S.D., Michigan
Q-SBLF A1
Mid-State Area Vocational Technical & Adult Education District, Wisconsin ..... Withdrawn
Middletown Twp., New Jersey
Series '90 (FGIC) ..... Aaa
Middletown Township, New Jersey ..... A to A1
Middletown Township Sewer Authority, New Jersey
Sewer rev. & G.O. ref. ser. '73 ..... A to A1
Midland County Economic Development Corp., Michigan
Poll. Cont. Ltd. Oblig. Rev. Bonds, Ser. 1990-A (Union Bank/LOC-Midland Cogeneration-Project) A1/VMIG1
Midland County, Texas
Bonds dtd. 8-15-90 (AMBAC) .. Aaa
Midland County Bldg. Auth., Michigan
Lease rental ltd. tax ..... A
Midland Housing Finance Corp., Texas
Indus. Devel. Rev. Bonds (2 issues) Poll. Cont. Rev. Bonds ..... Aa3 to A1
(First National Bank of Chicago/LOC) ..... Aa3 to A1
Midland Park S.D., New Jersey ..... Withdrawn
Midlothian Park District, Illinois ..... Withdrawn
Midlothian Village, Illinois ..... A
Midpeninsula Regional Open Space District, California
Promissory notes A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

California Special District Assoc. Fin. Corp. 1990 ctfs. of part. dtd. 9-1-90 ..... A
Variable rate demand notes ser. '88A (LOC-Fuji Bank, expiring 2-1-93, conversion to fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Milan, Michigan ..... Withdrawn
Milford I.S.D., Texas PSF-gtd. ser. '84 ..... Withdrawn
Milford I.S.D., Texas ..... **Baa**
Millbrae Elem. S.D., California Ameri-Cal Civic Improvement ctfs. of part. (Taylor Middle School Proj.) ser. '90B, dtd. 9-15-90 ..... **Con.(A)**
Millbury (Town of), Massachusetts Indus. Devel. Rev. Bonds (First National Bank of Boston/ LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/ LOC) ..... **A2** to **Baa2**
Milledgeville-Baldwin County Industrial Development Authority, Georgia Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
Millinocket (Town of), Maine: Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Milpitas Community Facility District 1, California 1990 spec. tax bds. (California Landing) (LOC-Caisse Nationale De Credit Agricole) **Aa1**
Milpitas Unif. S.D., California . **A** to **A1**
Milton Jt. Com. S.D. 1, Wisconsin ..... Withdrawn
Milwaukee County, Wisconsin Revenue antic. promissory notes ser. '89 ..... Withdrawn
Milwaukee County, Wisconsin . **Aa** to **A1**
Milwaukee Redevelopment Authority, Wisconsin Development rev. (Washington Square Phase II Proj.) ser. '86 (LOC-American National Bank & Trust Company of Chicago, expiring 8-1-91, or earlier termination of LOC) ... **Aaa/VMIG 1** to **A1/VMIG 1**
Milwaukee Wisconsin (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Wisconsin Electric Power Co.-Guarantor) ..... **Aaa** to **Aa2**
Poll. Cont. Rev. Bonds (Primerica Holdings, Inc.-Guarantor) ..... **Baa2** to **Baa1**
Mineral Wells, Texas Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Minidoka County, Idaho Series '90 (MBIA Corp.) ..... **Aaa**
Minneapolis & St. Paul Housing & Redevelopment Authority, Minnesota Health One Corp. hosp. rev. ..... **A**

Rating

Minneapolis Community Development Agency & St. Paul Housing & Redevelopment Authority, Minnesota Health One Obligated Group Variable rate rev. Series '85A (LOC-Comerica Bank Detroit, expiring 5-1-90, conversion, or earlier termination of LOC) ..... Withdrawn
Redevelopment Authority, Minnesota Health One Obligated Group Variable rate rev. Series '85B (LOC-Comerica Bank-Detroit, expiring 5-1-90, conversion, or earlier termination of LOC) ..... Withdrawn
Minneapolis, Minnesota Poll. Cont. Rev. Bonds (Northern States Power Minnesota-Guarantor) ..... **Aa1** to **Aa2**
Housing devel. rev. (Symphony Place Proj.) (LOC-Crocker National Bank) ..... Withdrawn
Indus. Devel. Rev. Bonds (3 issues) (Citibank N.A./ LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (8 issues) (Chemical Bank/LOC) . **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds (First Bank, National Association/ LOC) ..... **A1** to **A2**
LifeSpan, Inc. (Abbott-Northwestern Hosp., Inc.) hosp. rev. Series '88C (LOC-Morgan Guaranty Trust Company, expiring7-31-91, conversion, or earlier termination of LOC) ..... Withdrawn
LifeSpan, Inc. (Abbott-Northwestern Hosp., Inc.) hospital revenue Series '88D (LOC-Morgan Guaranty Trust Co., expiring 7-31-91, conversion, or earlier termination of LOC) ..... Withdrawn
Minnesota Higher Education Facility Authority, Minnesota (form. Coord. Commis.) Supplemental stud. loan prog. variable rate rev. Series '90 (LOC-First Bank National Assoc., expiring 12-16-93, or earlier termination of LOC) dated 12-21-90 due 12-1-20 ..... **A2/VMIG 1**
Concordia Coll. First mtge. rev. Series Two-Y **Baa1**
Minnesota Housing Finance Agency, Minnesota Multi-family housing Series' 75A ..... Withdrawn
Single family housing Series' 74A ..... Withdrawn
Minnetonka, Minnesota ..... **Aa** to **Aa1**
Minot, North Dakota **A1**
Water & sew. reserve rev. ..... **A**
Airport rev. ..... **A1** to **A**
Mishawaka Imp. Bldg. Corp., Indiana First mtge. bds. ..... **Con.(A)**
Mishawaka, Indiana Sewer rev. Series '90A, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Sewer rev. **Baa1**
Mission Viejo, California Ctfs. of part. dtd. 7-15-90 (AMBAC) ..... **Aaa**

Rating

Mississippi Business Finance Corp. Indus. Devel. Rev. Bonds, Ser. 1990-B (Southtrust Bank of Alabama N.A./LOC-Brook ManufacturingCo.-Project) **A1**
Mississippi Health Equipment & Finance Authority, Mississippi Mississippi Baptist Medical Ctr. hosp. rev. **A1**
Mississippi Home Corp., Mississippi Single family senior rev. ser. '90A (FGIC) ..... **Aaa**
Mississippi Hosp. Equip. & Fac. Authority, Mississippi Rush Foundation Hospital hosp. rev. ..... **Baa**
Mississippi Housing Finance Corp., Mississippi Single family mtge. purchase rev. Series '80 ..... Withdrawn
Missouri Economic Development Export & Infrastructure Board Indus. Devel. Rev. Bonds (Union Bank of Switzerland/LOC)(Plastic Enterprises Co., Inc/Ser. 1990-A-Project)(Milbank Manufacturing Co./Ser. 1990-B-Project (Variform, Inc./Ser. 1990-C-Project) (JWT Partnership/Lowell Manufacturing/Ser. 1990-D-Project) (Tom E. Beal Trust/International Villages/Ser. 1990-E-Project) (Blue Jay Enterprises/Ser. 1990-F-Project) ..... **Aaa/VMIG**
Missouri Health & Education Facility Authority, Missouri Single family subord. rev. ser. '90B ..... **A**
Barnes Hosp. Revenue ..... **Aa**
Missouri College Savings bds. (Univ. of Missouri Proj.) Series '89A (LOC-Fuji Bank, expiring 8-1-96, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Health fac. rev. (John Vill. Proj.) ser. '87 (LOC-Security Pacific National Bank, expiring 5-7-94, or earlier termination of LOC) ..... **Aa2** to **Aa3**
St. John's Mercy Med. Ctr. (Sisters of Mercy Health Sys., St. Louis)Bonds dtd. 9-1-85 (Refunded) ..... **Aaa**
Missouri Health & Ed. Fac. Authority, Missouri Health fac. rev. (John Vill. Proj.) ser. '87 (LOC-Security Pacific National Bank, expiring 5-7-94, or earlier termination of LOC) ..... **Aa3** to **A1**
SSM Health Care Obligated Group health fac. rev. Series '90B, dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Missouri Higher Education Loan Authority, Missouri Student loan rev. Refunding ser. '85C (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-94, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Student loan rev. Refunding ser. '85D (LOC-The Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '85A & B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-92, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Student loan rev. Series '86A (LOC-The Dai Ichi Kangyo Bank, Ltd.) ..... **Aaa** to **Aa1**
Student loan rev. Series '86B (LOC-The Dai Ichi Kangyo Bank, Ltd., expiring 12-1-91, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Adjustable rate demand stud. loan rev. Series '88A (LOC-Dai-Ichi Kangyo Bank, expiring 6-1-95, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Adjustable rate demand stud. loan rev. Series '88B (Rating effective upon receipt of exec. docs.) (LOC-Marine Midland Bank, N.A. & The Hong Kong & Shanghai Banking Corp., expiring 12-16-95, conversion, or earlier termination of LOC) ..... Withdrawn
Missouri Industrial Development Board, Missouri
Fixed rate infrastructure rev. ser. '87A (Local Govt. Capital Funding Prog.) (LOC-Fuji Bank) ..... **Aaa** to **Aa1**
Leasehold rev. (Bd. of Police Commis. of the City of St. Louis) Capital imp. ref. ser. '88 (LOC-Fuji Bank, Ltd., expiring 8-1-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Missouri School Boards Association, Missouri
Lease part. ctfs. (North St. Francois County R-1 Sch. District Proj.) dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Lease part. ctfs. (School District of Valley Park Proj.) ser. '90A & B, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Missouri State Environment Improvement & Energy Resources Authority
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Water pollution control rev. (State Revolving Fund Prog.-City of Springfield) ..... **Aa**
Water poll. control rev. notes (State rev. fund prog.) ser. '90A (Rating effective upon receipt of exec. docs.) ..... Withdrawn
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Secured Poll. Cont. Rev. Bonds, Ser. 1990-A (Union Electric Co.-Guarantor) **A2**
Poll. Cont. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**
Missouri State Enviornment Improvement Authority
Poll. Cont. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Poll. Cont. Rev. Bonds (2 issues) (American Cyanamid Co.-Guarantor) ..... **Aa3** to **A1**

Rating

Missouri (State of)
Poll. Cont. Rev. Bonds (Flour Corp.-Guarantor) ..... **Baa2** to **A3**
Missouri (State of) Industrial Development Board
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) **Aaa** to **Aa1**
Mitchell S.B.C., Indiana ..... Withdrawn
Mobeetie I.S.D., Texas ..... Withdrawn
Moberly, Missouri
Comb. wwks. & sew. rev. ref. ..... Withdrawn
Mobile, Alabama
Bonds dtd. 10-1-90 (AMBAC) ..... **Aaa**
Indus. Devel. Rev. Bonds (Southtrust Bank of Alabama/LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (3 issues) (Holman, Inc.-Guarantor) ..... **B3** to **Ba1**
Indus. Devel. Rev. Bond (Holman, Inc.-Guarantor) ..... **B3** to **Ba1**
Mobile County Board of School Commission, Alabama
Capital outlay warr. (3.5 mill ltd. tax) ..... **A** to **Baa**
Special ltd. tax (6 mill) .... **A** to **Baa**
Mobile County Water-Fire Protection Authority, Alabama
Revenue ser. '90 (FGIC) ..... **Aaa**
Mobile Housing Assistance Corp., Alabama
Multi hsg. rev. ser. '90C & D (FHA ins. mtge. loan-Sect. 8 Assist. Proj.) ..... **Aa**
Mobile Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1990 (Pfizer, Inc.-Guarantor) (Pfizer Specialty Minerals, Inc.-Project) ..... **Aaa**
Modesto, California
Multi-family hsg. rev. (Shadowbrook Apts. Proj.) ser. '85A (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**
Modesto Redevel. Agcy. ref. ctfs. of part. (Modesto Comm. Ctr. Proj.) dtd. 7-1-87 ..... **Con.(A)** to **A**
Modesto Irrigation District, California
Ctfs. of part. (Geysers Geothermal Power Proj.) Adjustable rate series '84 (Expiring 10-2-89) ..... Withdrawn
Moffat County, Colorado
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ... **Aa3** to **A1**
Mohave County Elem. S.D.:, Arizona
District 15 (Bullhead City) ..... Withdrawn
Mohave County Elementary S.D., Arizona
District 15 (Bullhead City)
Series '90B, dtd. 6-1-90 (MBIA Corp.) ..... **Aaa**
Mohave County Elem. S.D., Arizona
District 4 (Kingman) **Baa1**
Mohave County Hosp. District 1, Arizona
(Kingman Regional Med. Ctr.) .. **Baa1**

Rating

Mohave County U.H.S.D. 2 (Colorado River), Arizona
Series '90A, dtd. 8-1-90 (AMBAC) ..... **Aaa**
Moline, Illinois
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**
The Money Store
Pass-through ctfs., residential first & second mtge. loan Series 1990-1, Class A-1, A-2, A-3 (FGIC) ..... **Aaa**
Monmouth County Improvement Authority, New Jersey
Pooled Govt. Loan Prog. ser. '86(adjustable convertible extendable securities) (LOC-Marine Midland Bank, N.A., expiring 8-1-91, or earlier termination of LOC) ..... Withdrawn
Sewage fac. rev. ser. '88 (LOC-Marine Midland Bank, expiring 2-1-95, conversion, or earlier termination of LOC; VMIG expires upon conv. to interest mode in excess of 3 yrs.) .. Withdrawn
Recreational fac. rev. ..... **Aa** to **Aa1**
Pooled Govt.Loan Program series' 86 (adjustable convertible extendable securities)(Rating effective upon receipt of exec. docs.) (LOC-Marine Midland Bank, N.A. & TheHongKong &Shanghai BankingCorp., expiring 8-1-91, or earlier termination of LOC) ..... Withdrawn
Recreational facil. rev. bds. ..... **Aa**
Monmouth County, New Jersey ..... **Aa** to **Aa1**
Monmouth County, New Jersey
Chapter 74 ..... **Aa** to **Aa1**
College Bd. Ch. 12 ..... **Aa** to **Aa1**
Monongolia (County Commission of), West Virginia
Poll. Cont. Rev. Bonds (West Penn Power Co.-Guarantor) ..... **Aa3** to **A1**
Monogalia County, West Virginia
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Monroe & St. Clair Cos. Comm. Unit S.D. 4 (Columbia), Illinois ..... Withdrawn
Monroe County, Georgia
Poll. Cont. Rev. Bonds (Gulf Power Co.-Guarantor) ..... **A2** to **A3**
Monroe County, Michigan
Poll. Cont. Rev. Bonds (8 issues) ..... **Baa2** to **Baa1**
Unsec. Poll. Cont. Rev. Bonds (8 issues) (Detroit Edison Co.-Guarantor) ..... **Baa3** to **Baa2**
Monroe County, New York
Rochester Pure Water District ser. '82 ..... Withdrawn
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) **A2** to **Baa1**
Indus. Devel. Rev. Bonds (Dart & Kraft, I nc.-Guarantor) .... **A2** to **A1**
Monroe County, Pennsylvania
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A3** to **Baa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... A2 to A3
Monroe County, Pennsylvania
Series '90 (FGIC) ..... Aaa
Monroe County, Wisconsin ..... A
Monroe Michigan
Poll. Cont. Rev. Bonds (3 issues) (Ford Motor Co.-Guarantor) ..... Aa2 to Aa3
Monroe Township (Middlesex County), New Jersey
Bonds dtd. 10-1-90 (MBIA Corp.) ..... Aaa
Monroe Twp. (Middlesex County), New Jersey ..... A
Monroeville, Alabama
Poll. Cont. Rev. Bonds(Holman, Inc.-Guarantor) ..... B3 to Ba1
Indus. Devel. Rev. Bonds Holman, Inc.-Guarantor) ..... B3 to Ba1
Monreville Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (VF Corp.-Guarantor) ... A1 to Baa1
Monson, Massachusetts ..... A to Baa1
Bonds dtd. 10-15-90 (MBIA Corp.) ..... Aaa
Mont Belvieu, Texas ..... Baa1 to A
Monte Alto I.S.D., Texas
PSF-gtd. ser. '90 ..... Aaa
Montague Township, New Jersey Baa1
Montana Board of Housing, Montana
Multi-family mtge. (FHA ins. mtge. loan) ..... Con.(Aa) to Aa
Montana Board of Investments
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... Aaa to Aa1
Montebello Public Imp. Corp., California
Ctfs. of part. (1990 Capital Imp. Proj.) ..... Con.(Baa)
Montebello Unif. S.D., California
Ctfs. of part. (Capital Imp. Proj.) ser. '90A & B ..... Con.(Baa1)
Monterey County, California . Withdrawn
Monterey County, California
California Cos. Lease Fin. Auth. ctfs. of part. Dated 10-1-87 ..... Con.(Baa1) to Baa1
California Cos. Lease Fin. Auth. ctfs. of part. Dated 4-4-88 ..... Con.(Baa1) to Baa1
Rauscher Pierce Refsnes Leasing, Inc. ctfs. of part. dtd. 5-1-87 (1985 Sheriff's Fac. Proj.) ... Con.(A) to A
Monterey County Power Authority, California
Lease rev. ..... Con.(A) to A
Monterey Redevel. Agcy. (form. Urban Renewal Agcy.), California
1987 lease parking rev. ser. A ..... Con.(A) to A
Montgomery, Alabama
Poll. Cont. Ref. Bonds, Ser. 1990 (General Electric Co.-Guarantor/Project) Aaa/Prime-1
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (2 issues) (Trust Co. Bank/LOC) ... Aa2 to Aa3

Rating

Montgomery (City of), Alabama:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aaa to Aa1
Montgomery County Community College District Sinclair Comm. Coll.), Ohio ..... Withdrawn
Montgomery County Garbage & Refuse Disposal District, Ohio
Tax exempt adjustable mode rev. Series '85B (FGIC) Aaa/VMIG 1 to Aaa/VMIG 2
Tax exempt adjustable mode rev. Series '85A (FGIC) Aaa/VMIG 1 to Aaa/VMIG 2
Montgomery County Higher Education & Health Authority, Pennsylvania
Montgomery County Comm. Coll. .. A1
Holy Redeemer Hospital rev. Series'90A & B, dtd. 10-1-90 (AMBAC) ... Aaa
Germantown Academy Proj. School rev. ser. '84 (LOC-Fidelity Bank, N.A., expiring 10-1-94, or earlier termination of LOC) ..... A2 to Baa1
Germantown Academy Proj. School rev. ser. '84 (LOC-Fidelity Bank, N.A., expiring 10-1-94, or earlier termination of LOC) . MIG 1 to MIG 2
United Hospitals, Inc. hosp. rev. ..... Baa to Ba
Germantown Academy Proj. Fixed adjustable school rev. ser. '87 (LOC-Provident National Bank, expiring 10-1-94, conversion, or earlier termination of LOC) ..... Aa1 to Aa2
Bryn Mawr Hosp. rev. Bonds dtd. 10-1-87, due 12-1-2007 & 12-1-2019 (Refunded) ..... Aaa
Montgomery County Housing Opportunities Commission, Maryland
Multi-family mtge. rev. Series '89B (VMIG rating expires 5-31-90) ..... Withdrawn
Variable rate hsg. rev. Issue '85II (Overlook II Proj.) (LOC-Sovran Bank, N.A., expiring 12-1-95, conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Multi-family hsg. rev. Con.(Aa) to Aa
Variable rate hsg. rev. Issue '85I (Olnsey Town Ctr. Garden Apts.) (LOC-Kyowa Bank, Ltd., expiring 12-1-00, conversion, or earlier termination of LOC) .. NR/VMIG 1 to Aa3/VMIG 1
Montgomery County Industrial Development Authority, Pennsylvania
Community devel. rev. ser.'84 (Hickory Pointe Proj.) (LOC-Fidelity Bank, N.A., expiring 12-1-92, or earlier termination of LOC) ..... A2 to Baa1
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... Aaa to Aa1
Manufacturing Facilities Devel. Rev. Bonds, Ser. 1990 (Meridian Bnak N.A./LOC-International BusinessSystems, Inc.-Project) Aa3
Montgomery County, Maryland
Economic Devel. Rev. Ref. Bonds (Crestar Bank/LOC) . A1 to A2
Poll. Cont. Rev. Bonds (3 issues) (Potomac Electric Power Co.-Guarantor) ..... Aa2 to Aa3

Rating

Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aa1 to Aa2
Poll. Cont. Rev. Bonds (Crestar Bank/LOC) ..... Aa3 to A1
Adjustable line exempt securities cons. bd antic. notes ser. '87 (LOC-Sumitomo Bank, Ltd., expiring 11-15-91, or earlier termination of LOC) ..... Withdrawn
Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Chemical Bank, expiring 1-26-98, conversion, or earlier termination of LOC) Withdrawn
Montgomery County, Ohio
Miami Valley Hosp. fac. rev. Variable rate Series '85B (LOC-Fuji Bank, Ltd., expiring 12-10-90, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Miami Valley Hosp. fac. rev. Variable rate Series '85C (LOC-Fuji Bank, Ltd., expiring 12-10-90, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Franciscan Sisters of the Poor Health Systems (St. Elizabeth Med. Ctr.) rev. ser. '85B (LOC-Chemical Bank, expiring 12-18-90, conversion to a term or fixed rate, or earlier termination of LOC) ..... Withdrawn
Franciscan Sisters of the Poor Health System (St. Elizabeth Retirement Ctr.) rev. ser. '85B (LOC-Chemical Bank, expiring 4-15-89, conversion to a term or fixed rate, or earlier termination of ..... Withdrawn
Montgomery County, Pennsylvania
Indus. Devel. Rev. Bonds (2 issues) (Meridian Bank, N.A./LOC) ..... Aa3 to A1
Montgomery (County of) Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Kraft, Inc.-Guarantor) ..... A2 to A1
Montgomery County Unif. S.D. 446 (Independence), Kansas Baa1
Montgomery Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds, Ser. 1990-B (Trust Co. Bank/LOC-Industrial Partners-Proj.) Aa3
Var. Rt. Rev. Bonds, Ser. 1990-A (First National Bank of Atlanta/LOC-Industrial Partners-Project) Aa1
Putable Adj. Rt. Taxable Securities, Ser. 1990 (National Westminster Bank, p.l.c./LOC-Jefferson Smurfit Corp.-Project) ..... Aaa
Taxable Indus. Devel. Rev. Bonds, Ser. 1990-A (National Westminster Bank, p.l.c./LOC-Merchant Leasing Corp.-Project) ..... Aaa
Montgomery-Otsego-Schoharie Solid Waste Mgmt. Authority, New York
(Hillcrest Baptist Med. Ctr. Proj.) Series '90 (MBIA Corp.) . Aaa
Montgomery Wwks. & San. Sew. Bd., Alabama
Wtr. & sew. rev. A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating

Monticello, Illinois
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **Ba2** to **Ba3**
Monticello Minnesota
Poll. Cont. Rev. Bonds (2 issues) (Northern States Power Minnesota-Guarantor) ... **Aa2** to **Aa3**
Moorhead Economic Development Authority, Minnesota
(City of Moorhead Installment Contract Oblig.) ..... **A**
MoorPark (City of), California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Moorpark Industrial Development Authority, California
Variable rate demand ind. rev. (The Fred Kavli & Kalirco Corp. Proj.) (LOC-Security Pacific National Bank, expiring 11-15-95, or conver.) **Aa3/VMIG 1** to **A1/VMIG 1**
Moran I.S.D., Texas ..... Withdrawn
Moravia C.S.D., New York
Series '90 (MBIA Corp.) ..... **Aaa**
Moreno Valley Industrial Development Authority, California
Indus. Devel. Rev. Bonds, Ser. 1990 (Union Bank/LOC-Besteel Industries, Inc.- Proj.) .. **A1/VMIG-1**
Morgan, Cass, Pike & Brown Cos.Comm. Unit S.D. 11, Illinois ..... Withdrawn
Morgan County, Colorado
Poll. Cont. Rev. Bonds (2 issues (Public Service Co. of Colorado-Guarantor) ..... **A2** to **A3**
Morgan County, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Morgan County, Utah
Poll. Cont. Rev. Bonds Holman, Inc.-Guarantor) ..... **B1** to **Ba1**
Morris County, New Jersey ..... **Aaa**
Morris I.S.D. 769, Minnesota ..... **A** to **Baa1**
Morris Twp., New Jersey .... **Aa1** to **Aa**
Morrow (Port of), Oregon
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (4 issues) (Portland General Electric Co.-Guarantor) ..... **A3** to **Baa1**
Indus. Devel. Rev. Bonds (Portland General Electric Co.-Guarantor) ..... **A3** to **Baa1**
Moulton-Niguel Wtr. District, California ..... **Baa1** to **A1**
6 Bonds dtd. 10-1-90 (AMBAC) ..... **Aaa**
Improvement District District 7 dtd. 10-1-90 (AMBAC) ..... **Aaa**
8 Bonds dtd. 10-1-90 (AMBAC) **Aaa**
Moulton-Niguel Wtr. District, California
Consolidated Imp. District District 3 (form. Imp. District 3 & 3A) ..... **Baa1** to **A**
Moulton-Niguel Wtr. District, California
Improvement District District 2 ..... **Baa1** to **A**
Mount Diablo Hosp. Authority, California
Mt. Diablo Med. Ctr. rev. ser. '90A, dtd. 12-1-90 (AMBAC) ..... **Aaa**

Rating

Mount Diablo Unif. S.D., California ..... **A** to **A1**
Mount Diablo Unif. S.D., California
Community Fac. District 1 spec. tax bds. Series '90 (FGIC) ..... **Aaa**
Community fac. dist. no. 1 special tax ..... **A**
Mount Dora Health Facility Authority, Florida
Lake Co, Health Care Systems Health fac. rev. (Waterman Village Proj.) ser.'88 (Refunded) ..... **Aaa**
Mount Gilead Ex. Village S.D., Ohio ..... Withdrawn
Mount Horeb (Vill.), et al. Jt. S.D. 6, Wisconsin ..... Withdrawn
Mount Prospect, Illinois
Industrial devel. ref. rev. (Graco, Inc. Proj.) ser. '87 (LOC-Fuji Bank, expiring 12-1-90, conversion to fixed rate, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
Mount Vernon Comm. School Corp., Indiana ..... **A**
Mount Vernon, Illinois
Sewerage treatment fac. G.O. (Environmental Mgmt. Corp. Proj.) Series '87A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-1-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Sewerage treatment fac. G.O. (Environmental Mgmt. Corp. Proj.) Series '87B (LOC-Dai-Ichi Kangyo Bank, Ltd.) (Taxable) ..... **Aaa** to **Aa1**
Mount Vernon Indiana
Poll. Cont. & Solid Waste Disposal Rev. Bonds (General Electric Co.-Guarantor) ..... **Aaa**
Mt. Vernon, Iowa
Private coll. variable rate demand rev. (Cornell College Proj.) ser. '85 (LOC-First Bank, N.A., expiring 9-1-91, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
Mountain Lake, Minnesota **Baa1** to **Baa**
Electric & water rev. **A** to **Baa**
Mountain Electric rev. ..... **A** to **Baa**
Multnomah & Clackamas Cos. S.D. 6-300Jt. (Orient), Oregon ..... **A**
Multnomah County, Oregon
Ctfs. of part. Series '90B, dtd. 7-1-90 (Commercial Sec. Bldg.) (Taxable) ..... Withdrawn
Ctfs. of part. Series '90C, dtd. 7-1-90 (Probation Svces. Fac.) **A1**
Ctfs. of part. Series '89A, dtd. 1-15-90 (Taxable) **A1**
Muhlenberg Twp., Pennsylvania
Bonds dtd. 10-15-90 (AMBAC) . **Aaa**
Multnomah County S.D. 7 (Reynolds), Oregon
Bonds dtd. 1-1-80 ..... Withdrawn
Muncie City Hall Building Corp., Indiana
Lease rental ..... **Con.(Baa1)**
Muni Raes
Series 24 (Relating to the State of California 10% various purp. G.O., due 11-1-2010) ..... **Aaa**

Rating

Muni Raes, New Jersey
Series 23 (Relating to New York City Munic. Water Fin. Auth. water & sew. rev. Fiscal 1987B, due 6-15-16) (Periodic Interest Muni Raes only) ..... **A**
Series 20 (Relating to the Texas Munic. Power rev. & ref. bds. ser. '85, due 9-1-2011) ..... **Aaa**
Series 19 (relating to the State of California various purpose g.o. bond due 4-1-2007) ..... **Aaa**
Series 18 (Relating to the State of Calif. 10% Various Purpose G.O. bds., due 2-1-2010) ..... **Aaa**
Series 17 (Relating to New Jersey Bldg. Auth . State Building rev. boards series '85, due 6-15-2005) ..... **Aaa**
Municipal Assistance Corp., for the City of New York, New York
Second resolution Series 23, dtd. 1-1-80 ..... Withdrawn
Municipal Custody Receipts Fixed rate ctfs. of part. (Relating to Alameda County Santa Rita Jail Proj.) (BIG) ..... **Aaa**
Municipal Electric Authority of Georgia, Georgia
Project one Ctfs. (sub lien) Series '82B ..... Withdrawn
Municipal Imp. Corp. of Los Angeles
Ctfs. of part. Dated 2-1-84 ..... Withdrawn
Municipal Tigrs
Series AH (Relating to the State of California var. purpose G.O. bds.) due 8-1-10 ..... **Aaa**
Murray City Municipal Building Authority, Utah
Lease rev. ser. '86, dtd. 12-1-86 ..... Withdrawn
Muskegon County Building Authority, Michigan
G.O. lease rental ltd. tax Bond dtd. 10-1-90 (AMBAC) ... **Aaa**
Muskegon Hospital Finance Authority, Michigan
Hackley Hosp. rev. (GNMA Coll.) dtd. 6-1-82 (Refunded) ..... **Aaa** to **Aaa**
Muskegon Public School District, Michigan
NQ-SBLF ..... Withdrawn
Muskingham County, Ohio
Indus. Devel. Rev. Bonds (Mitsubishi Bank Ltd./LOC) (Formerly held by Pittsburgh National Bank/ LOC) ..... **Aa1** to **Aaa**
Muskingum (County of), Ohio:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Muskingum County, Ohio
Variable rate demand ind. rev. (Elder Beermer Stores Corp. Proj.) (LOC-Pittsburgh National Bank, expiring with LOC on conversion, or 3-15-90) ... **Aaa/VMIG 1** to **Aa2/VMIG 1**
Muskogee Industrial Trust, Oklahoma
Indus. Devel. Rev. Bonds (Chemical Bank (Delaware)/ LOC) ..... **Baa1** to **Baa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating

Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC) . **Baa1** to **Baa2**

N

Nahant (Town), Massachusetts ..... **A**
Nantucket Islands Land Bank, Massachusetts
Nantucket full faith & credit issues ..... **A**
Napa, California
Queen of the Valley Hosp. (LOC-Wells Fargo Bank) ..... **Aa1** to **Aa3**
Napa County, California
Napa County Public Imp. Corp. ctfs. of part. (Judicial Fac. Proj.) dtd. 1-1-90 ..... **Con.(A)**
Napa County Public Imp. Corp. ctfs. of part. (Correctional Facility Project) dtd. 6-1-87 ... **Con.(A)** to **A**
Napa Elementary S.D., California ..... Withdrawn
Nappanee-Wakarusa Cons. S.D. S.B.C., Indiana ..... Withdrawn
Nashville & Davidson County Industrial Development Board of the Metropolitan Gov't., Tennessee
Indus. Devel. Rev.Ref. Bonds, Ser. 1990 (Third National Bank in Nashville/LOC-Thomas Nelson, Inc.-Project) **Aa3**
Nashvill and Davidson (County of) Industrial Development Board, Tennessee:Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Nashville & Davidson County, Tennessee
Indus. Devel. Rev. Bonds (Third National Bank in Nashville/LOC) ..... **Aa2** to **Aa3**
Nassau (County of), New York:
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Nassau County, New York
Series J (FGIC) ..... **Aaa**
Nassua (County of) Ocean Highway & Port Authority, Florida:
Adj. Demand Rev. Bonds (Algemene Bank Nederland/LOC-Nassua Terminals, Inc.-Project) **Aa1**
Natick, Massachusetts ..... **Aa** to **A1**
Natrona County, Wyoming
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Wyoming Medical Center hosp. rev. **Baa1**
Indus Development Rev. Bonds (Nabisco, Inc.-Guarantor) **Ba2** to **Ba3**
Nauset Reg. S.D., Massachusetts ..... Withdrawn
Navajo (County of), Arizona:
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Nazareth Area S.D., Pennsylvania
Bonds dtd. 12-15-90 (AMBAC) . **Aaa**
Nazareth Borough Municipal Authority, Pennsylvania
Sewer rev. Series '90 (FGIC) .... **Aaa**
NCNB Pooled Tax-Exempt Trust:
Indus. Devel. Rev. Bonds, Ser. 1990-B, Cl. A (NCNB Texas National Bank/LOC) **Aa3/P-1**

Rating

Nebraska Education Facility Authority, Nebraska
Creighton Univ. Proj. rev. Series '90A, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Creighton Univ. Proj. rev. Series '90B, dtd. 9-12-90 (MBIA Corp.) ..... **Aaa**
Nebraska Higher Education Loan Program, Inc., Nebraska
Multiple mode stud. loan prog. rev. Series '88A & B (LOC-Dai-Ichi Kangyo Bank, expiring 7-24-95, conversion to fixed or SAVRs rate, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Floating rate short term note & fixed rate comm. paper (LOC-Student Loan Marketing Association, expiring 3-26-92) **Prime-1**
Medium term notes ser. '90 (LOC-Sallie Mae, expiring 3-26-92) ..... **Aaa**
Nebraska Highway Bond Commission, Nebraska
Highway bds. ser. '69 ..... Withdrawn
Nebraska Investment Finance Authority, Nebraska
Multi-family mtge. rev. ser. '90 (FHA-Insured Mtge. Loan-Cornhusker Square Apts. Proj.) .... **Aa**
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Select auction var. rate sec. ser. '90A (Dutch Auction) (SAVRS) ..... **Aaa**
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Refunding ser. '90C ..... **Aaa**
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Residual int. bds. ser. '90B (RIBS) ..... **Aaa**
Needville I.S.D., Texas
PSF-gtd. ser. '90 ..... **Aaa**
Negaunee Public Schools, Michigan
Q-SBLF **A1**
Nekoosa (City of), Wisconsin:
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Nekoosa, Wisconsin ..... Withdrawn
Nekoosa, Wisconsin
Poll. Cont. Rev. Bonds (3 issues) (Great Northern Nekoosa Corp.-Guarantor) ..... **Baa1** to **Baa3**
Nevada Department of Commerce
Indus. Devel. Rev. Bonds (Kyowa Bank Ltd./LOC) **Prime-1**
Nevada Housing Division, Nevada
Multi-unit prog. ..... **Con.(Aa)** to **Aa**
Nevada (State of)
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Refunded ser.'78 C ..... Withdrawn
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**

Rating

Indus. Devel. Rev. Bonds, Ser. 1989-A (First Interstate Bank of Nevada/LOC-Mikohn, Inc.-Project) **A2**
Indus. Devel. Rev. Bonds, Ser. 1989-A(First Interstate Bank of Nevada/LOC-Basic Food Flavors, Inc.-Project) **A2**
Nevada (State of), Director of Commerce
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
New Bedford Industrial Development Authority, Massachusetts
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
New Bedford Industrial Development Finance Authority, Massachusetts
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
New Brighton, Minnesota
Variable rate demand G.O. cap. imp. ser. '85 (LOC-National Australia Bank, expiring 12-24-92, conversion, or earlier termination of LOC) ..... Withdrawn
Variable rate demand G.O. tax increment ser. '85 (LOC-National Australia Bank, expiring 12-24-92, conversion, or earlier termination of LOC) ..... Withdrawn
New Britain Twp., Pennsylvania **A1**
New Brunswick Parking Authority, New Jersey
Guaranteed parking rev. Variable rate ser. '85B (FGIC) **Aaa/VMIG 1** to **Aaa/VMIG 2**
New Brunswick, Province of
9.75% debentures ser. due 2020 (Taxable) **A1**
Newburgh, New York
Series '90 (FGIC) ..... **Aaa**
New Caney I.S.D., Texas ... **Ba** to **Baa**
New Durham Corp., North California
Ctfs. of part. dtd. 9-1-90 (City of Durham) ..... **Aa**
New England Educational Loan Marketing Corp., Massachusetts
Student loan acquis. & ref. rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 12-1-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
New Hampshire Higher Ed. & Health Fac. Authority, New Hampshire
Concord Hosp. Series '90 (FGIC) **Aaa**
New Hampshire Higher Education & Health Facility Authority, New Hampshire
Adventist Health Sys. (Beech Hill Hosp.) rev. ser. '87 (LOC-Citibank, N.A., expiring 5-31-92, conversion to fixed rate, or earlier termination of LOC; VMIG exp. for bds. in a mode greater than 3 yrs.) ... **Aa2/VMIG 1** to **A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Catholic Medical Center Series C, dtd. 6-1-83 (Refunded) ..... A to Aaa
Medical Center of Ocean County hosp. rev. ser. '90C (FSA) ..... Aaa
Franklin Pierce College Issue rev. ser. '88 (LOC-National Australia Bank, Ltd., expiring 10-1-95, or earlier termination of LOC) ..... Aa2 to Aa3
New Hampshire Housing Finance Authority, New Hampshire
Multi-family hsg. rev. (Welling Hills Assoc., Ltd. Partnership) ser. '85I (LOC-Citibank, N.A., expiring 8-1-97, or earlier termination of LOC) ..... Aa2 to A1
Multi-family hsg. (Sect. 8 Assist.) ..... Con.(A1) to A1
Multi-family mtge. purchase (Sect. 8 Assist.) ser. '79-1 ..... Con.(A1) to A1
New Hampshire (State of)
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... Aa2 to A1
Indus. Devel. Rev. Bonds (2 issues)(First National Bank of Boston) ..... Ba1 to Ba3
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) ... Baa3 to Ba1
Indus. Devel. Rev. Bonds (Citibank N.A./LOC)(Formerly Held by First Union National Bank of North ..... Aa3 to A1
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... Baa2 to Baa3
Indus. Devel. Rev. Bonds (Nortek, Inc.-Guarantor)(Formerly Monogram Industries) ..... B2 to Caa
Indus. Devel. Rev. Bonds(First Union National Bank of North Carolina/LOC ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (2 issues)(First National Bank of Boston/LOC) .... A2 to Baa2
New Hampshire (State of) Industrial Development Authority
Pollution control rev. (Canal Electric County Proj.) Tax-exempt ser. '90 (FGIC) ..... Aaa
Pollution control rev. (Canal Electric County Proj.) Taxable ser. '90 (FGIC) ..... Aaa
Poll. Cont. Rev. Bonds, Ser. 1990-B (New England Power Company-Guarantor) A1
Poll. Cont. Rev. Bonds, Ser. 1990 A (New England Power Company-Guarantor) ... A1/VMIG-1
Poll. Cont. Rev. Bonds (5 issues) (United Illuminating Co.-Guarantor) ..... Ba1 to Baa3
Solid Waste Disposal Rev. Bonds Ser. 1990-A (Citibank N.A./LOC-United Illuminating Co.-Project) . A1/VMIG1
New Hanover County, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... Aa2 to Aa3
New Hartford Town, Connecticut ..... A
New Haven Coliseum Authority, Connecticut
City gtd. ..... A to Baa1

Rating

New Haven, Connecticut
Facility Rev. Bonds (Sumitomo Trust & Banking Co./LOC-Schnip Development-Project) Aa2
Series '90 (FSA) ..... Aaa
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Prime-3 to NP
Parking rev. Bonds dtd. 12-1-80 ..... Withdrawn
Parking rev. Series '73 .... A to Baa1
Parking rev. Lease rental ser.'68A & '77 ..... Baa1 to Baa
New Jersey Economic Development Authority
Indus. Devel. Rev. Bonds (2 issues) (Associated Dry Goods Corp.-Guarantor) ..... A2 to A3
Indus. Devel. Rev. Bonds (20 issues) (Midlantic National Bank/ LOC) ..... Ba2 to Ba3
Extendable Adj. Return Securities (National Westminster Bank p.l.c./LOC)(Formerly held by First Fidelity Bank N.A.) ..... Baa1 to Baa/VMIG-1
Economic Development Bonds, Ser. 1990 (National Westminster Bank USA/LOC-W.Y. Plastic ProductsCorp.-Proj.) Aa2
Indus. Devel. Rev. Bonds (Outboard Marine Corp.-Guarantor) ..... Baa2 to Baa3
Poll. Cont. Rev. Bonds (2 issues) (Elizabethtown Water Co.-Guarantor) ..... A2 to A3
Water Facility Ref. Bonds, Ser. 1990 (Elizabethtown Water Co.-Guarantor/Project) A3
Indus. Devel. Rev. Bonds (2 issues) (Bank of New York/ LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... B2 to Caa
Variable rate demand econ. devel. (Polymeric Resources Corp. Ref. Proj.) 1988 ser. A (LOC-The Bank of Tokyo, Ltd., expiring 12-5-91, or earlier termination of LOC) .. Aa/VMIG 1 to Aa2/VMIG 1
Variable rate demand economic development (Polymeric Resources Corp. Ref. Proj.) 1988 ser. B (LOC-The Bank of Tokyo, Ltd., expiring 12-5-91, or earlier termination of LOC) .. Aa/VMIG 1 to Aa2/VMIG 1
Variable rate demand econ. devel. (Polymeric Resources Corp. Ref. Proj.) 1988 ser. C (LOC-The Bank of Tokyo, Ltd., expiring 12-5-91, or earlier termination of LOC) .. Aa/VMIG 1 to Aa2/VMIG 1
Indus. Devel. Rev. Bonds, Ser. 1990-A, B (Daiwa Bank, Ltd./ LOC-Berkeley Heights ConvalescentCtr.-Project) Aa3
Indus. Devel. Rev. Bonds (Continental Bank N.A./ LOC) (Genlyte Union County-Proj.) Prime-2

Rating

Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... A3 to Baa3
Indus. Devel. Rev. Bonds (4 issues) (Standard Oil Co.-Guarantor)A1 to Aa3
Indus. Devel. Rev. Bonds (AmSouth Bank N.A./LOC) ..... Aa2 to Aa3
Adjustable/fixed rate econ. devel. (Atlantic States Cast Iron Pipe County Proj.) (LOC-Amsouth Bank, N.A., expiring 12-15-94, conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Indus. Devel. Rev. Bonds (Household Finance Corp.-Guarantor) ..... A1 to A2
Indus. Devel. Rev. Bonds (8 issues) (Chemical Bank/ LOC) ..... Baa1 to Baa2
Money market munic. ref. (N.J. Foreign Trade Zone Venture Proj.) ser. '87A-G (LOC-Chemical Bank, expiring 1-22-92, conversion, or earlier termination of LOC) . Baa1/VMIG 2 to Baa2/VMIG
Indus. Devel. Rev. Bonds (13 issues (First Fidelity Bank N.A./LOC) ..... Aa3 to Baa1
Indus. Devel. Rev. Bonds (2 issues) (Fidelity Bank N.A./ LOC) ..... A2 to Baa1
Poll. Cont. Ref. Rev. Bonds, Ser. 1985 (Bankers Trust Co. /LOC-Hoffman-LaRoche, Inc.-Project) . Aa2
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87A (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) . A2/VMIG 1 to Baa1/VMIG 2
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87B (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) . A2/VMIG 1 to Baa1/VMIG 2
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87C (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) . A2/VMIG 1 to Baa1/VMIG 2
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87D (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) . A2/VMIG 1 to Baa1/VMIG 2
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87E (LOC-First Fidelity Bank, N.A.) . A2/VMIG 1 to Baa1/VMIG 2
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87F (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) . A2/VMIG 1 to Baa1/VMIG 2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87G (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) .. **A2/VMIG 1** to **Baa1/VMIG 2**
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A2** to **A3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89A (LOC-Midlantic Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89B (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) ... **A3/VMIG 2** to **Ba1/VMIG 3**
Economic development (Composite issue) (Bondholders extendable adjustable return securities) Series '89C (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) ... **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89D (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) ... **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89E (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) ... **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89F (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) ... **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89H (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) ... **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89I (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) ... **A3/VMIG 2** to **Ba1/VMIG 3**

Rating

Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89J (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89K (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **A3/VMIG 2** to **Ba1/VMIG 3**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89L (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **A3/VMIG 2** to **Ba1/VMIG 3**
Indus. Devel. Rev. Bonds (32 issues) (Midlantic National Bank/ LOC) ..... **Baa1** to **Ba1**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (Marine Midland Bank N.A./ LOC) ..... **A2** to **Baa1**
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) **A1** to **Aa3**
Industrial Development Revenue Bonds (33 issues) (Midlantic National Bank/ LOC) ..... **A1** to **Baa1**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89A (LOC-Midlantic Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue)(Bondholders extendable adjustable return securities) Series '89B (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89C (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89D (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic development (Composite issue) (Bondholders extendable adjustable return securities) Series '89E (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89I (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**

Rating

Economic devel. (Compositeissue) (Bondholders extendable adjustable return securities)Series '89F (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic development (Composite issue) (Bondholders extendable adjustable return securities) Series '89G (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) series '89I (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89J (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89K (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '89L (LOC-Midlantic National Banks, Inc., expiring 6-15-99, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A3/VMIG 2**
Econ. Devel. Rev. Bonds AmSouth Bank N.A./LOC-Atlantic State Cast Iron Pipe Co.-Project) .. **Aa2/VMIG 1**
New Jersey Economic Development Financing Authority
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
New Jersey Economic Development Revenue Authority
Remarketing of NJEDA Bonds, Ser. 1989 HH (First Fidelity Bank N.A./LOC-Vital Signs, Inc.-Project) (Formerly held by Midlantic National Bank) **Baa1**
Indus. Devel. Rev. Bonds (33 issues) (Midlantic National Bank/LOC) ..... **Ba1** to **Ba2**
New Jersey Education Facility Authority, New Jersey
New Jersey Institute of Tech. Series '86A, dtd. 11-1-86 (ins. mat. 7-1-99) (Enhanced Cusip 646055-WH2) (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

New Jersey Health Care Facility nance Authority, New Jersey
Bridgeton Hosp. Revenue ser. B, dtd. 9-1-83 ..... Withdrawn
Burlington County Memorial Hosp. rev. Bonds dtd. 7-1-83 ..... Withdrawn
Kimball Medical Ctr. hosp. rev. . **Baa**
Medical Center of Ocean County hosp. rev. **Baa1**
Millville Hosp. rev. (FHA Ins. Mtge.) ser. A, dtd. 8-1-84 Withdrawn
St. Elizabeth Hospital hosp.rev. . **Baa**
Holy Name Hosp. rev. Series B, dtd. 7-15-90 (AMBAC) ..... **Aaa**
Elizabeth Gen. Med. Ctr. ser. B, dtd. 11-1-85 (FHA ins. mtge.) (Refunded) ..... **Con.(Aa)** to **Aaa**
Newcomb Medical Ctr. hosp.
St. Barnabas Hosp. rev. Series A, dtd. 7-1-79 ..... Withdrawn
St. Francis Med. Ctr. (Trenton) ser. A, dtd. 4-1-80 ..... Withdraw
New Jersey Housing & Mortgage Finance Agency, New Jersey
Home buyer rev. Series '90E, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Home buyer rev. Series '90F, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
New Jersey, State of
Ctfs. of part. Dated 4-1-84 Withdrawn
Ctfs. of part. dtd. 5-15-90 ..... **A1**
New Jersey Wastewater Treatment Trust, New Jersey
Series '90 ..... **Aa**
New Lenox (Village of), Illinois
Demand Indus. Devel. Rev. Bonds, Ser. 1990 (Commerzbank A.G./LOC-Panduit Corp.-Project) **Aa1/VMIG1**
New Madrid County, Missouri
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
New Madrid County Port Authority, Missouri
Indus. Devel. Rev. Bonds, Ser. 1989 (Toronto Dominion Bank/LOC)(Formerly held by Westpac Banking Corp./LOC) ..... **A1** to **Aaa**
New Madrid, Missouri
Electric rev. ..... **A** to **Baa1**
New Mexico Education Assistance Foundation, New Mexico
Student loan foundation Series '85 (LOC-The Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Student loan foundation Series '87 (LOC-The Fuji Bank, Ltd.)**Aaa** to **Aa1**
Student loan foundation Series '88 (LOC-Fuji Bank, Ltd.) **Aaa** to **Aa1**
New Orleans (City of), Louisiana;
Indus. Devel. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
New Orleans Home Mortgage Authority, Louisiana
Single family mtge. rev. eries '88C-1 ..... **Aaa**
New Orleans, Louisiana
International airport rev. Series '90B, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
International airport rev. Series '64 ..... Withdrawn

Rating

New Tazewell Health, Education & Housing Facility Board, Tennessee
Educational fac. rev. (Lincoln Memorial Univ.) **Baa1**
New Ulm, Minnesota
G.O. pub. util. rev. ..... **Aa**
New York Authority
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A2** to **A3**
New York City, New York
Custodial receipts ser. A (Relating to Fiscal 1990 ser. F, due 8-1-94 & 8-1-95, Fiscal ser. H, due 8-1-96 & 8-1-97) (LOC-Fuji Bank, Ltd.; SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 4-1-91, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
New York City Development Authority
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) ..... **A2** to **Baa1**
New York City Housing Development Corp., New York
Mortgage rev. (South Bronx Coop.) ser. '90A ..... **Aa**
Multi-family devel. (Columbus Gardens Proj.) ser. '85A (LOC-Citibank, N.A., expiring 2-1-97, or termination) ..... **Aa2** to **A1**
Multi-family devel. (Jamesw Tower Devel.) ser. '85, issue 1 (LOC-Citibank, N.A., expiring 7-1-97, or earlier termination of LOC) ..... **Aa2** to **A1**
Variable rate demand Series '85 resolution (Park Gate Tower) (LOC-Citibank, N.A., expiring 12-1-97, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Mortgage rev. (South Williamsburg Coop.) ..... **Aa**
New York City Industrial Development Agency, New York
Indus. Devel. Rev. Ref. Bonds, Ser. 1990 (Bank of Tokyo, Ltd./LOC-1990 Globe Office Supply Co., Inc.-Project) **Aa2/VMIG-1**
Adjustable rate civic fac. rev. (1989 Mercy Coll. Prog.) (LOC-Bank of New York, expiring 8-1-94, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand rev. (Nobart-New York, Inc. Proj.) (LOC-Dai Ichi Kangyo, Ltd., expiring 11-1-91, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Composite Indust. Devel. Rev. Bonds, Ser. 1990-E (Algemene Bank Nederland N.V./LOC-Display, Systems, Inc.-Project) **Aa1/VMIG-1**
Adjustable rate civic fac. rev. (1990 Goodwill Industrial of Greater N.Y., Inc. Proj.) (LOC-Chemical Bank, expiring3-1-95, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**

Rating

Civic fac. rev. (The American Society for the Prevention of Cruelty to Animals Proj.) ser. '89 (LOC-Chemical Bank, expiring 10-15-99, or earlier termination of LOC) ..... **Baa1** to **Baa2**
Industrial Development Revenue Bonds Societe Generale/LOC) (Formerly held by European American Bank/LOC) ..... **Prime-2** to **Prime-1**
New York City Industrial Development Authority
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd/LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor) ..... **A3** to **Baa1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds, Ser. 1990-C (Algemene Bank Nederland N.V./LOC-Super Prime, Inc.-Project) **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1990-A (Algemene Bank Nederland N.V./LOC-Atlas Coatings Corp.-Proj.) **Aa1/VMIG1**
Industrial Development Revenue Bonds, Series 1989-1 (Algemene Bank Nederland N.V./LOC-Sharif Designs, Ltd.-Project) **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1989-3 (Algemene Bank Nederland N.V./LOC-Key Punch Computer Temporaries, Inc.-Project) **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1989 (Barclays Bank, p.l.c./LOC-Plaza Purchasing Corp.-Project) ..... **Aaa**
New York City Municipal Water Finance Authority, New York
Water & sew. rev. Series '91A, dtd. 8-16-90 (ins. mat. 6-15-2006-2010 & 6-15-2015) (MBIA Corp.) ..... **Aaa**
New York City, New York
Fiscal 1991 ser. B (Tax exempt 1994 mat. only) (SBPA-Morgan Guaranty Trust County of N.Y.) . **Aaa**
Fiscal 1991 ser. B Bonds dtd. 12-20-90 (ins. mat. 6-1-2004 & 6-1-2008) (AMBAC) ..... **Aaa**
Fiscal 1991 Ser. A (FGIC) ..... **Aaa**
G.O. TANs fiscal 1990 ser. A ..... Withdrawn
G.O. RANs fiscal 1990 ser A ..... **MIG 1** to **MIG 2**
G.O. RANs fiscal 1990 ser.B ..... **MIG 1** to **MIG 2**
Bonds dtd. 2-15-70, due 8-15-91-93; 4-1-70, due 10-1-91-93; 7-1-70, due 1-1-92-94; 3-15-82, due 9-15-91-92; 1-21-83, due 1-15-92, 1-15-94 & 1-15-96; 8-1-83, due 2-1-94 & 2-1-98; 8-1-84, due 2-1-91 & 2-1-9 8; 3-15-85 ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Bonds dtd. 2-15-70, due 8-15-90 & '94; 4-1-70, due 10-1-90 & '94; 7-1-70, due 1-1-91 & '95; 9-15-70, due 3-15-91 & '95; 1-1-71, due 7-1-91 & '95; 4-1-71, due 10-1-90 & '94; 7-1-71, due 1-1-91-95; 10-15-71 , due 4-15-91 ..... **Aaa**
Bonds dtd. 5-20-77, due 11-20-90;11-28-77, due 5-28-91; 12-15-81, due 6-15-91; 1-21-83, due 1-15-95; 3-1-83, due 9-1-90-94; 6-1-83, due 12-1-94, 12-1-98; 8-1-83, due 2-1-91, 2-1-95, 2-1-99; 12-1-83, due 6-1-91, 6-1-20 ..... **Aaa**
Bonds dtd. 7-1-70, due 1-1-90; 9-15-70, due 3-15-90; 1-1-71, due 7-1-90; 7-1-71, due 1-1-90; 10-15-71, due 4-15-90; 1-1-72, due 7-1-90; 7-15-72, due 1-15-90; 9-15-72, due 3-15-90; 1-1-73, due 7-1-90; 8-1- 73, due 2-1-9 .... **Aaa**

New York City Transit Authority, New York
Transit Facil. Rev. (Livingston Plaza Proj.) Series '90 (FSA) ... **Aaa**

New York Energy Resource & Development Authority
Pollution Control Revenue Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa2**

New York Health Insurance Plan of Greater New York, New York
Adjustable convertible extension sec. (ACES*) ser. '88 (Rating effective upon receipt of amended documents) (LOC-Morgan Guaranty Trust County, expiring 4-27-90, conv. to fixed rate, or earlier termination of LOC; VMIG expire ..... Withdrawn

New York Industrial Development Agency, New York
Indus. Devel. Rev. Bonds, Ser. 1990-F (Algemen Bank Nederland N.V./LOC-666 Pacific Assoc.-Project) **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1990-G (Algemen Bank Nederland N.V./LOC-Adele Fashion Knits, Inc-Project) **Aa1**
Indus. Devel. Rev. Bonds, Ser. 1990-H (Algemene Bank Nederland/LOC-Long Island Tinsmith Supply Corp.-Project) **Aa1**
Special Facility Rev. Bonds, Ser. 1990 (AMR Corp-Guarantor) (American Airlines, Inc.-Project) **A3**
Indus. Devel. Rev. Bonds, Ser. 1990-K (Algemene Bank Nederland N.V./LOC-Bowe Industries-Proj.) **Aa1/VMIG-1**
Indus. Devel. Rev. Bonds, Ser. 1990-J (Algememe Bank Nederland N.V./LOC-Kanyteck International Corp.-Project) **Aa1/VMIG-1**

Rating

Indus. Devel. Rev. Bonds, (Algemene Bank Nederland/LOC-Tomsed Corp.-Project) Ser.1990-B **Aa1/VMIG-1**
Indus. Devel. Rev. Bonds, Ser. 1990-I (Algemene Bank Nederland/LOC-Viola Bakeries-Project) **Aa1/VMIG-1**
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) **Aaa** to **Aa1**

New York Industrial Development Authority
Composite Indus. Devel. Rev. Bonds, Ser. 1990 D (Algemene Bank Nederland N.V./LOC KennerPrinting Co.-Project **Aa1/VMIG1**

N.Y. Job Development Authority, New York
Variable rate demand special purpose Series '84 C-1-30, D-1-9, E-1-55, F-1-17, G-1-33, H-1-11 (LOC-Sumitomo Bank, Ltd.) ..... **Aaa** to **Aa1**
State gtd. ..... **A1** to **A**
Unit price dem. adj. spec. purpose bds. ..... **A1/VMIG 1** to **A/VMIG 1**
Variable rate daily demand spec. purpose Series '87A-1-13 & '87B-1-9 (SBPA-Fuji Bank, Ltd.; VMIG expires at conversion, or earlier termination of liquidity facility) ... **A1/VMIG 1** to **A/VMIG 1**
Variable rate daily demand spec. purpose Series '88A-1-21, '88B-1-9 (SBPA-Fuji Bank, Ltd.; VMIG expires at conversion, or earlier termination of liquidity facility) ... **A1/VMIG 1** to **A/VMIG 1**
Special purpose floating/fixed rate ser.'84A-1-27 & B-1-8 (expiring conversion to fixed rate) ..... Withdrawn

New York & New Jersey
Indus. Devel. Rev. Bonds (Continental Airlines-Guarantor) ..... **B2** to **B3**

N.Y. State Dormitory Authority, New York
Cornell Univ. Series '90B (SBPA-Morgan Guaranty Trust) dated 12-19-90 due 7-1-25 ..... **Aa/VMIG 1**
Rockefeller Univ. Bonds dtd. 3-1-85 (Coll.) (Refunded) ..... **Aaa**
White Plains Hospital rev. . **A1** to **Baa**
State Univ. ed. fac. rev. Special oblig. 1990 issue B (Refunded) ..... **Con.(Aaa)** to **Aaa**
Society of New York Hospital rev. ..... **A** to **Baa1**
City Univ. Consolidated second general resol. rev. Series '90F (ins. mat. 7-1-2020) (FGIC) ... **Aaa**
Pace Univ. (LOC-Bank of N.Y.) ..... **Aa2** to **A1**
Dept. of Health of the State of N.Y. July 1990 resol. ..... **A**
Special Act Sch. District Prog. in sured rev. bds. Series '90 (FGIC) ..... **Aaa**
Memorial Sloan-Kettering Cancer Ctr. rev. Series A (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Rating

Memorial Sloan-Kettering Cancer Ctr. rev. Series B (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Memorial Sloan-Kettering Cancer Ctr. rev. Series C (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Memorial Sloan-Kettering Cancer Ctr. rev. Series D (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
State Univ. ed. fac. rev. ..... **A**
State Univ. Ed. Facil. rev. Special oblig. Series '90B . **Con.(Aaa)**
Fashion Institute of Tech. ..... **A**
City Univ. Consolidated second general resol. rev. ..... **A**
State Univ. Ed. Facil. rev. Special oblig. Series '90A (Refunded) ..... **Con.(Aaa)** to **Aaa**
Commercial paper notes (Court Fac. Issue) (LOC-Mitsui Taiyo Kobe Bank, Ltd., expiring 3-16-93, or earlier termination of LOC) **Prime-1**
Vassar College rev. ..... **Aa**
State University Education Facility revenue Special obligation Series '90A ..... **Con.(Aaa)**
Dept. of Health of the State of New York ..... **A**
Carthage Area Hosp. lease rental ..... **Baa** to **B**
Cornwall Hosp. lease rental ser. A ..... **Baa1** to **Ba**
State University Education Facility revenue Special obligation series '89B ..... **Con.(Aaa)** to **Aaa**
State University Education Facil. rev. Special oblig. Series '90A ..... **Con.(Aaa)**
Dept. of Health of the State of N.Y. ..... **A**
Short Term Rev. Notes (Dai-Ichi Kangyo Bank, Ltd.-LOC) ... **Prime-1**
Second Short Term Rev. Notes, 1989 Series A. (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-00, or earlier termination of LOC) **Prime-1**

New York State Energy Research & Development Authority
Poll. Cont. Rev. Bonds (Bank of New York/LOC) . **Aa3** to **A1**
Indus. Devel. Rev. Bonds (2 issues) (Long Island Lighting Co.-Guarantor) ..... **Ba2** to **Ba1**
Poll. Cont. Rev. Bonds (3 issues) (Long Island Lighting Co.-Guarantor) ..... **Ba2** to **Ba1**
Elec. Fac. Rev. Bonds, Ser. 1990 A (Consolidated Edison Co. of New York, Inc.-Gtd.) **Aa2**
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Elec. Facil. Revenue Bonds, Ser. 1990 (Yasuda Trust & Banking Co. Ltd/LOC-Long Island Lighting Co-Project) **Aa1/VMIG-1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Adjustable rate poll. cont. rev. (Long Island Lighting County Proj.) Series '85B (LOC-Citibank, N.A., expiring 3-1-89, or conversion to fixed interest rate) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Adjustable rate poll. cont. rev. (Rochester Gas & Elec. Corp. Proj.) ser. '87 (LOC-Citibank, N.A., expiring 6-1-17, conversion, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Adj. Rt. Gas Fac. Rev. Bonds, Ser. C (Brooklyn Union Gas Co.-Guarantor) **A1**
Electric Fac. Rev. Bds., Ser. 1989-A, B (Citibank N.A./LOC-Long Island Lightning Co.-Project) **Aa2/VMIG 1**
Poll. Cont. Rev. Bonds (6 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
New York State Energy Resources:
Poll. Cont. Rev. Bonds (2 issues) (Orange & Rockland Utilities, Inc.-Guarantor) ..... **A1** to **A2**
New York State Energy Resource & Development Authority
Poll. Cont. Rev. Bonds (2 issues) (Westpac Banking Corp./ LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (5 issues) (Brooklyn Union Gas Co.-Guarantor) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Brooklyn Union Gas Co.-Guarantor) **Aa3** to **A1**
N.Y. State Environmental Facility Corp., New York
State water poll. control rev. Series 1990 B (Rockland County ET Alabama Pooled Loan Issue) ..... **Aa**
Poll. Cont. Ref. Rev. Bonds, Ser. 1990 (International Business Machines-Guarantor) ..... **Aaa**
State water poll. control rev. (N.Y.C. Muni. Water Fin. Auth. Proj.) ..... **Aa**
N.Y. State Environmental Fac. Corp., New York
State water poll. control rev. (State Revolving Fund, Pooled Loan Issue) Series '90C ..... **Aa**
N.Y. State Housing Finance Agency, New York
Service contract oblig. rev. ..... **A**
State Univ. const. Series '79A, due 5-1-99-11-1-2006; '84A, due 5-1-95-11-1-2002; '85A ref., due 11-1-90-95; '85A (new money), due 11-1-90-95; '86A ref., due 11-1-98-5-1-2011; '86A (ne w money), due 5-1-98-11-1-2016; '88A, due 5-1-2001-1 ..... **Aaa**
Health facilities (Monroe County) Special oblig. bds. ser. '90A (Refunded) ..... **Con.(Aaa)** to **Aaa**
Health facilities (New York City) Special oblig. bds. ser. '90A (Refunded) ..... **Con.(Aaa)** to **Aaa**
Health facilities Series '72A, '73A, '74A & '79A (Refunded) ..... **Baa** to **Aaa**

Rating

State Univ. const. Series '63A, due 11-1-90-5-1-95; '64A, due 5-1-95,11-1-95; '64B, due 11-1-95; '65A, due 11-1-90-5-1-96; '66A, due 11-1-90-96; '66B, due 11-1-90-5-1-98; '67A, due 5-1 -92, 5-1-93-97; '68A, due 11-1-96-97, 11-1-98; ..... **Aaa**
State Univ. const. Series '78A, due 11-1-93; '78B, due 5-1-94-11-1-2003; '78C, due 11-1-90-96, 11-1-99, 11-1-2003; '78D, due 11-1-90-91; '84A, due 11-1-90-94; '86A (ref.), due 5-1-90-9 8, 5-1-2013; '86A, due 5-1-90-11-1-97; '88A, due 5-1 ..... **Aaa**
Hospital for Special Surgery staff hsg. rev. variable rate demand ser. '85A (LOC-Chemical Bank, expiring 12-31-90, conversion, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
State Univ. const. Series '64A, dtd. 5-1-64, due 11-1-90-94; '64B, dtd. 8-1-64, due 11-1-90-5-1-95; '67A, dtd. 6-1-67, due 11-1-90-91, 11-1-92, 11-1-97, 5-1-98; '68A, dtd. 3-1-68, due 5-1-97, 5-1-98; ' 69A, dtd. 8-1-69, due 11-1-98, 5-1-9 ..... **Aaa**
State Univ. const. Series '78A, dtd. 3-1-78, due 5-1-2008; '78B, dtd. 3-1-78, due 5-1-2004-2007; '78C, dtd. 8-1-78, due 11-1-2008; 78D, dtd. 12-1-78, due 11-1-89, 5-1-90, 5-1-94, 5-1-2 009; '79A, dtd. 3-1-79, due 11-1-89-981; '84A, ... **Aaa**
N.Y. State Medical Care Facility Finance Agency, New York
New York
Beth Israel Med. Ctr. rev. Series '90A, dtd. 10-1-90 (MBIowa Corp.) ..... **Aaa**
Nyack Hospital rev. ..... **A** to **Baa**
John T. Mather Mem. Hospital rev. ..... **A** to **Baa1**
Huntington Hospital rev. ... **A** to **Ba1**
Buffalo General Hosp. FHA ins. mtge. ser. '82A dtd. 10-1-82 ..... Withdrawn
Hospital ins. mtge. rev. ..... **Con.(Aa)** to **Aa**
Pooled equip. loan prog. rev. ser. '85, issue One (LOC-Chemical Bank, expiring 11-27-92, or earlier termination of LOC) . **Baa1/VMIG 2** to **Baa2/VMIG**
Albany Med. Ctr. Hosp. Proj. ser. '87A variable rate demand (LOC-Bankers Trust County, expiring 11-1-88, or earlier termination of LOC) ..... Withdrawn
N.Y. State Mortgage Agency, New York
Homeownership mtge. rev. (Taxable) ..... **Aa**
Homeowner mtge. rev. Series EE3 & HH3 (VMIG expires 10-1-90, or conversion) ... Withdrawn
New York, State of ..... **A1** to **A**

Rating

New York, State of ..... **A**
N.Y. State Thruway Authority, New York
Emergency highway recondition & preservation Series '90A (FSA) **Aaa**
Emergency hwy. const. & reconst. Series '90A (FSA) ..... **Aaa**
Gtd. issues ..... **A1** to **A**
N.Y. State Urban Development Corp., New York
Project rev. (Clarkson Ctr. Grant) ..... **A**
Project rev. (Onondaga Convetion Ctr.) ..... **A**
Correctional cap. fac. rev. 1990 resolution (ins. mat. 2001, 2002 & 2020) (FSA) ..... **Aaa**
Correctional cap. fac. rev. 1990 resolution ..... **A**
Newark, Delaware ..... **A** to **A1**
Newark Unif. S.D., California
Ctfs. of part. dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Newberry County S.D., South Carolina **Baa1**
Newburgh City S.D., New York ..... **A**
New Port Richey, Florida
Electric util. rev. dtd. 12-15-90 (MBIowa Corp.) ..... **Aaa**
Newport Beach, California
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84A (LOC-Mitsubishi Trust & Bank Corp., expiring 10-1-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84B (LOC-Mitsubishi Trust & Bank Corp., expiring 10-1-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84C (LOC-Mitsubishi Trust & Bank Corp., expiring 10-1-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Hoag Memorial Presbyterian Hospital Floating/fixed rate health facility Series '84D (LOC-Mitsubishi Trust & Bank Corp., expiring 10-1-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84E (LOC-Mitsubishi Trust & Bank Corp., expiring 10-1-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84F (LOC-Mitsubishi Trust & Bank Corp., expiring 10-1-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Newport News Redevelopment Agency, Virginia
Variable rate demand multi-family hsg. rev. ser. '84A (Newport-Oxford Assoc., Ltd. Proj.) (LOC-Security Pacific Bank, expiring 11-1-96, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3** to **A1**
Newport News Redevelopment & Housing Authority, Virginia
Multi-family rental hsg. rev. (River Park Towers Proj.) ser. '85 (LOC-Crestar Bank, expiring 5-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Residential rental proj. rev. ser. '84 (Woods of Jefferson Assoc.) (LOC-Sovran Bank, N.A., expiring 6-1-96, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Multi-family housing revenue (Fredericksburg-Oxford Proj.) ser. '90 (LOC-Bankers Trust County, expiring 4-15-93, or earlier termination of LOC) **Aa2**
Multi-family hsg. rev. (Fredericksburg-Oxford Proj.) ser. '90 (LOC-Bankers Trust County, expiring 4-15-93, or earlier termination of LOC) **Aa2**
Newport, Tennessee
Bonds dtd. 7-1-90 (AMBAC) ... **Aaa**
Newton County Industrial Development Authority, Georgia
Industrial park devel. Series '82 ..... Withdrawn
Niagara County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Noblesville, Indiana
Sewer rev. Series '90A, dtd. 10-1-90 (AMBAC) ..... **Aaa**
Sewer rev. jr. lien ..... Withdrawn
Noblesville Public Library Building Corp., Indiana
Bonds dtd. 7-1-85 ..... Withdrawn
Noblesville Public Library Building Corp., Indiana ..... **A**
Nolan County Hosp. District, Texas
Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Norfolk Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank) ..... **A1** to **A2**
Norfolk, Nebraska
Water & sew. rev. ..... Withdrawn
Norfolk Port & Industrial Authority District, Illinois
DePaul Hospital Mortgage rev. dtd. 6-1-81 ..... Withdrawn
District, Illinois ..... **A**
Norfolk (City of) Industrial Development Authority, Virginia:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Norfolk Redevelopment & Housing Authority, Virginia
Multi-family hsg. mtge. rev. (First Norview Assoc., L.P. Proj.) Series '87B (LOC-Crestar Bank) ..... Withdrawn

Rating

Multi family rev. (Merrimack Park Proj.) (LOC-Crestar Bank) ..... **Aa3** to **A1**
Multi-family hsg. mtge. rev. (First Norview Assoc., L.P. Proj.) Series '87A (LOC-Crestar Bank) ..... **Aa3** to **A1**
Multi-family hsg. mtge. rev. (First Norview Assoc., L.P. Proj.) Series '87B (LOC-Crestar Bank) ..... **Aa3** to **A1**
Norfolk Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **Aa3** to **A1**
Normal, Illinois
Indus. Devel. Rev. Bonds (2 issues) (Dayton Hudson Corp.-Guarantor) ..... **A2** to **A3**
Norman County, Minnesota
State-aid highway ..... Withdrawn
Norristown (Borough), Pennsylvania
Series '90 (FGIC) ..... **Aaa**
North Adams S.B.C., Indiana ..... Withdrawn
North Allegheny S.D., Pennsylvania
Series '90 (AMBAC) ..... **Aaa**
North Andover, Massachusetts
Bonds dtd. 9-15-90 (MBIA Corp.) ..... **Aaa**
North Broward Hospital District, Florida
Variable rate hosp. rev. Series A (LOC-Citibank, N.A., expiring 2-2-91, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Variable rate hosp. rev. Series B (LOC-Citibank, N.A., expiring 2-2-91, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
North Canton City S.D., Ohio ..... Withdrawn
North Carolina Housing Finance Agency, North California
Multi-family rev. (FHA ins. mtge. loans) ..... **Con.(Aa)** to **Aa**
Multi-family mtge. rev. (FHA ins. mtge. loans) .... **Con.(Aa)** to **Aa**
Multi-family hsg. (FHA ins. mtge. loans) Bonds dtd. 5-1-82 ..... **Con.(Aa)** to **Aa**
Multi-family hsg. (FHA ins. mtge. loans) Bonds dtd. 8-1-83 ..... **Con.(Aa)** to **Aa**
North Carolina Medical Care Commis., North California
Stanly County Hospital rev. ser. '79 ..... Withdrawn
Presbyterian Hospital rev. ..... **Aa**
North Carolina State University at Raleigh, North Carolina
Dining hall sys. rev. Series '80 ..... Withdrawn
Dining hall sys. rev. ..... **A**
North Dakota Building Authority, North Dakota
Lease rev. (State of North Dakota-lessee) Series '90B, dtd. 9-1-90 (ins. mat. 6-1-2010) (AMBAC) ..... **Aaa**
Lease rev. bds. (State of North Dakota-lessee) Series '90A, dtd. 9-1-90 (AMBAC) ..... **Aaa**
Lease rev. (State of North Dakota-lessee) Series '90B ..... **A**

Rating

Lease rev. (State of North Dakota-lessee) Series '90C ..... **A**
Lease rev. (State of North Dakota-lessee) Series '90A ..... **A**
Revenue ser. '86A (LOC-Fuji Bank, expiring 6-1-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
North Dakota Housing Finance Agency, North Dakota
Single family mtge. rev. ser. '82A ..... Withdrawn
North Dakota State Bd. of Higher Ed., ND
University of North Dakota Ctfs. of part. (1990 Lease Financing Proj.) .. **A**
North Haledon, New Jersey **Baa1**
Northampton County Industrial Devel. Authority, Pennsylvania
Revenue ref. ser. '89 (Moravian Hall Square Proj.) (LOC-Meridian Bank, N.A.) .... **Aa3** to **A1**
Northampton Municipal Authority, Pennsylvania
Water & sew. rev. Bonds dtd. 9-19-90 (MBIA Corp.) ..... **Aaa**
Northern Ky. State Univ. (form. Northern Ky. State Coll.), Kentucky
Housing rev. Series A ..... Withdrawn
Norfolk Industrial Development Authority, Virginia
Industrial dev. rev. (Seaboard Assoc. Proj.) ser. '90 (LOC-Crestar Bank, expiring 12-1-97, or earlier termination of LOC) **A1**
North Kansas City, Missouri
Sanitary sewer rev. ..... **A**
North Kansas City S.D., Missouri
Bonds dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
North Las Vegas, Nevada ... Withdrawn
North Las Vegas Special Assess. District 48, Nevada
Local imp. bds. ..... **Baa**
North Maine Fire Protection District, Illinois ..... **A**
North Merrick U.F.S.D., New York (form. Hempstead U.F.S.D. 29) ... **A**
North Miami, Florida
Public imp. rev. ctfs. ser. '63 & '64 ..... Withdrawn
Refund. imp. rev. ctfs. ser. '62 ..... Withdrawn
North Miami Health Facility Authority, Florida
Bon Secours Health System (Villa Maria Nursing & Rehab. Ctr.) hosp. rev. Series '85B (Rating effective upon conversion, expected 2-1-90) **A1**
North Middlesex Reg. S.D., Massachusetts ..... **A**
North Penn S.D., Pennsylvania
Series '76 ..... Withdrawn
North Muskegon Public Schools, Michigan
Q-SBLF ..... **Aa** to **A1**
North Penn Water Authority, Pennsylvania
Water rev. Tax exempt adjustable mode ser. '86 (LOC-Sumitomo Trust & Banking, expiring 9-29-90, conversion to a fixed mode, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Water rev. Tax exempt adjustable mode ser. '86 (LOC-Sumitomo Trust & Banking, expiring 9-29-90, conversion to a fixed mode, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**

North Richland Hills, Texas
Waterworks & sew. rev. Series '80, due 9-1-92-2003; ser. '83, due 9-1-94-2003; ser. '84, due 9-1-95-2004; ser. '86, due 9-1-97-2006 (Refund.) . **Aaa**
Waterworks & sew. rev. Series '71 & '78 (Refunded) ..... **Aaa**

Norton Shores (City of), Michigan
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC) .... **Baa1** to **Baa2**

North Slope Borough, Alaska
Series '90I (MBIA Corp.) ..... **Aaa**
Floating rate monthly demand G.O. ser. V (LOC-First Bank, N.A. ..... Withdrawn

North Texas Higher Education Authority, Inc., Texas
Student loan rev. Series '87 (LOC-Fuji Bank, Ltd., expiring 12-10-97, conversion to fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**

North Texas Municipal Water District, Texas
Sewer treatment serv. contract rev. (Rockwall) **Baa1**

North Warrick Co. S.B.C., Indiana ..... Withdrawn

North Wildwood, New Jersey
Series '90 (MBIA Corp.) ..... **Aaa**

Northampton County Hospital Authority, Pennsylvania
Easton Hospital Gross rev. Bonds dtd. 12-1-76 ..... Withdrawn

Northampton County Industrial Development Authority, Pennsylvania
Resource rec. rev. (Glendon Energy Proj.) ser. '87A(LOC-National Westminster Bank, U.S.A., expiring 10-1-90, conversion to term mode, or earlier termination of LOC) ..... Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (Meridian Bank, N.A./LOC) ..... **Aa3** to **A1**

Northampton County, North California ..... **A**

Northeast Lake Washington Sew. & Wtr. District, Washington
Sewer & wtr. rev. Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**

Northern California Power Agency, California
Hydroelec. Proj. 1 Adjustable rate rev. Refunding ser. '85E (LOC-Fuji Bank, Industrial Bank of Japan, Mitsubishi Bank, expiring 9-1-92, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Combustion Turbine Proj. 1 Adjustable rate rev. Series '85A (LOC-Swiss Bank Corp., expiring 8-1-90, conversion, or earlier termination of LOC) Withdrawn
Hydroelec. Proj. 1 Adjustable rate rev. Series '85B (LOC-Swiss Bank Corp. & Commonwealth Bank of Australia, expiring 3-15-90, conversion, or earlier termination of LOC) ..... Withdrawn

Rating

Transmission Proj. 1 Adjustable rate rev. Refunding ser. '85A LOC-Swiss Bank Corp., expiring 12-17-90, conv., term mode extending to maturity or earlier term. of LOC; VMIG exp. conv. to int. mode excess 3 yrs.) . Withdrawn
Geothermal Project 3 Rev. ..... **Baa1** to **A**
Hydroelectric Project 1 Revenue .... **Con.(Baa1)** to **Con.(A)**
Combustion Turbine Proj. 1 Rev. ser. '84A (LOC-Swiss Bank Corp.) ..... Withdrawn

Northern California Transmission Agency, California
California-Oregon transmission proj. comm. paper notes, ser. A (LOC-Industrial Bank of Japan, Ltd., expiring 6-16-93, or earlier termination of LOC) (Taxable) **Prime-1**

Northern Mariana Islands Commis. Ports Authority
Airport rev. ser. '87B (LOC-Citibank, N.A., expiring 4-1-94, or earlier termination of LOC) ..... **Aa2** to **A1**

Northside I.S.D., Texas
Bonds dtd. 4-1-90 (ins. mat. 4-1-2006)(Enhanced Cusip 667026-2G2) ..... **Aaa**

North Washington Fire Protection District, Colorado
Series '85B ..... Withdrawn

Northwest Craven Water & Sewer District, North California **Baa1**

Northwest Rural Public Power District, Nebraska
Indus. Devel. Rev. Bonds (18 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**

Northwestern Lehigh S.D., Pennsylvania
Bonds dtd. 12-15-90 (MBIowa Corp.) ..... **Aaa**

Northwood L.S.D., Ohio ..... Withdrawn

Norway-Vulcan Area Schools, Michigan
Q-SBLF **A1**

Nova Scotia, Province of (Taxable) .. **A2**

Nova Scotia Power Corp. (Taxable) **A2**

Nova Scotia Resources Limited
Eurocommercial paper prog. (Gtd. by Province of Nova Scotia) (Taxable) **Prime-1**

Nueces River Authority, Texas
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**

Nueces (River of), Texas
Poll. Cont. Rev. Bonds (Bank of Nova Scotia/LOC) ..... **Aa2** to **Aa3**

O

Oak Creek Wisconsin
Poll. Cont. Rev. Bonds (Wisconsin Electric Power Co.-Guarantor) ..... **Aa1** to **Aa3**

Oak Forest Park District, Illinois ..... Withdrawn

Oak Harbor, Washington
Water & sew. rev. ..... **A**

Oak Hill Comm. S.B.C., Indiana ..... Withdrawn

Rating

Oak Hill United S.B.C., Indiana ..... Withdrawn

Oak Park, Illinois
Bonds dtd. 7-1-84 ..... Withdrawn

Oak Park, Michigan
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**

Oak Park Unif. S.D., California ..... **A** to **A1**

Oak Ridge, Tennessee
Electric rev. ..... **A**

Oakland California
Revenue (Oakland YMCA Proj.) Series '85 ..... Withdrawn
Revenue (Oakland YMCalifornia Proj.) Refunding ser. '90 (LOC-Union Bank, expiring 5-16-95, or earlier termination of LOC) **A1**
Variable rate demand multi-family rental rev. issue '85A (Skyline Hills Assoc.) (LOC-Citibank, N.A., expiring 1-1-97, or conversion) .... **Aa2** to **A1**
Certificate of deposit multi-family housing revenue (Bank of America) issue '82A ..... **A1** to **Aa3**
Indus. Devel. Rev. Bonds (3 issues) (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**

Oakland County Building Authority, Michigan
G.O. lease rental Limited tax ..... **A**

Oakland Intermediate S.D., Michigan ..... **A**

Oakland Uniform School District, California
Ctfs. of part. Series '86C (Admin. Bldg. Fin. Proj.) (LOC-The Sumitomo Trust & Banking County, Ltd., expiring 8-15-89, or earlier termination of LOC) ..... Withdrawn
Ctfs. of part. Series '86E (School Bldg. Fin. Proj.) (LOC-The Sumitomo Trust & Banking County, Ltd., expiring 8-15-89, or earlier termination of LOC) Withdrawn
Ctfs. of part. Series '86A (Deferred Maintenance Fin.Proj.) (LOC-The Sumitomo Trust & Banking Co., Ltd.) ..... **Aa1** to **Aa2**
Ctfs. of part. Series '86B (Castlement Gym. Fin. Proj.) (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 8-15-89, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Ctfs. of part. Series '86C (Admin. Bldg. Fin. Proj.) (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 8-15-89, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Ctfs. of part. Series '86D (Equip. Fin. Proj.) (LOC-The Sumitomo Trust & Banking Co., Ltd.) ..... **Aa1** to **Aa2**
Ctfs. of part. Series '86E (School Bldg. Fin. Proj.) (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 8-15-89, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Oaklyn Borough, New Jersey ..... **A**

Ocala, Florida
Electric rev. Ctfs. ser. '62, '67 & '72 ..... Withdrawn

Oceanport Borough, New Jersey ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Oceanside, California
Ctfs. of part. (1990 Land Acquisition Financing) dtd. 10-1-90 (AMBAC) **Aaa**
Oceanside Redevelopment Agency, California Residential mtge. rev. ..... Withdrawn
Ocoee, Florida
Transportation rev. dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Oconomowoc Area S.D. (Form Oconomowoc City Jt. S.D. No. 3), Wisconsin ..... **A** to **Aa**
Odessa Housing Finance Corp., Texas
Single family mtge. rev. (GNMA MBS Prog.) ser. '90 ..... **Aaa**
Odessa Jr. College District, Texas
Variable rate demand (LOC-Comerica Bank, Detroit, expiring 6-15-90, conversion, or earlier termination of LOC) ..... Withdrawn
Oelwein Comm. S.D., Iowa ..... Withdrawn
Ogden City Neighborhood Devel. Agcy., Utah
Tax alloc. rev. (25th Street Area Proj.) ser. '90A (LOC-Sumitomo Bank) **Aa1**
Tax alloc. rev. (Washing Blvd.Proj.) ser. '90B (LOC-Sumitomo Bank) **Aa1**
Ogden Housing Authority, Utah
Multi-family hsg. rev. ser. '86A (Fox Hollow Apts. Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.) ..... **Aa1** to **Aa2**
Ogelsby (City of), Illinois:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Ogle County Comm. Unit S.D. 261 (Creston), Illinois ..... Withdrawn
Ohio Air Development Authority
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Ohio Air Quality Development Authority
Pollution control rev. (Ohio Edison County Proj.) Series '90B (FGIC) ..... **Aaa**
Poll. Cont. Rev. Bonds (Duquesne Light Co.-Guarantor) ..... **Baa2** to **Baa1**
Sec. Poll. Cont. Rev. Bonds (Duquesne Light Co.-Guarantor) .. **Baa3** to **Baa2**
Unsec. Poll. Cont. Rev. Bonds (Duquesne Light Co. -Guarantor) ..... **Baa2** to **Baa1**
Poll. Cont. Rev. Bonds (Ford Motor Co.-Guarantor) ..... **Aa2** to **Aa3**
Pollution control rev. (Ohio Edison County Proj.) ser. '90A (FGIC) ..... **Aaa**
Poll. Cont. Rev. Bonds (4 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Coll. Poll. Cont. Rev. Ref. Bonds, Ser. 1990-B (Toledo Edison Co.-Guarantor) **Baa3**
Ohio Building Authority, Ohio
Local jail grant bds. Series '87A, dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Local jail grant bds. Series '89A, dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Local jail grant variable rate demand Series '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-1-99, conversion, or earlier termination of LOC) ..... Withdrawn

Rating

Local jail grant variable rate demand Series '87A (LOC-Mitsubishi Bank, expiring 12-1-97, conversion, or earlier termination of LOC) ..... Withdrawn
Lease rental Series '90A, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Local jail grant variable rate demand Series '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-1-99, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
State trans. fac. variable rate demand ser. '87A (LOC-Dai-Ichi Kangyo Bank, expiring 9-1-97, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Ohio County, Kentucky
Poll. Cont. Rev. Bonds (Bank of New York/LOC) ..... **Aa3** to **A1**
Pollution cont. floating rate demand (Big Rivers Electric Corp.) (LOC-Bank of New York County, Inc., expiring 6-15-91, or earlier termination of ..... **Aa3** to **A1**
Ohio Dept. of Administration Serv., Ohio
Ctfs. of part. (Data Processing & Comm. Equip.) Series '87A (LOC-The Dai-Ichi Kangyo Bank, Ltd.) ..... **Aaa** to **Aa1**
Ctfs. of part. (Data Processing & Comm. Equip.) Series '87B (LOC-The Dai-Ichi Kangyo Bank, Ltd.) ..... **Aaa** to **Aa1**
Ohio Higher Education Facility Commission, Ohio
Kenyon College First mtge. rev. ..... Withdrawn
Ohio Housing Finance Authority:
Indus. Devel. Rev. Bonds (Ameritrust Company N.A./LOC) .... **A1** to **Baa1**
Ohio Public Facility Commission, Ohio
Lease rental (Higher Ed. TrustAgreement Series II-90A, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Lease rental ..... **A**
Ohio (State of)
Indus. Devel. Rev. Bonds (10 issues) (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Air quality fac. rev. Refunding ser. '89A (Ohio Edison County Proj.) (LOC-Westpac Banking Corporation, expiring 2-23-99) .... **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87A (Sandusky Plastics, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87B (Fiber-Lite Corp. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87C (Ken-Mac Metals, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Industrial devel. rev. Series '87D (Majestic Molding County) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87E (Donald L. Glaser/Air Enterprises, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC) **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87F (V.H. Cooper & County, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87G (Wayne Steel, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87H (Rolen Plastics, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87I (CIllinois Isotope Separation, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) **Aa3/VMIG 1** to **A1/VMIG 1**
Industrial devel. rev. Series '87J (Steven G. Frew/Bayley Envelope, Inc.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Indus. Devel. Rev. Bonds (7 issues) (Central Trust Co. N.A./LOC) ..... **Aa1** to **Aa2**
Poll. Cont. Rev. Ref. Bonds, Ser. 1990 (Timken Co.-Guarantor)(Tenax Co.-Project) **A3**
Indus. Devel. Rev. Bonds (Borden, Inc.-Guarantor) ..... **Aa3** to **A1**
Air quality fac. rev. Refunding ser. '89A (Ohio Edison Co. Proj.) (LOC-Westpac Banking Corp., expiring 2-23-99) ... **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87A (Sandusky Plastics, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87B (Fiber-Lite Corp. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87C (Ken-Mac Metals, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87D (Majestic Molding Co.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Industrial devel. rev. Series '87E (Donald L. Glaser/Air Enterprises, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87F (V.H. Cooper & Co., Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87G (Wayne Steel, Inc. Proj.)(LOC-Westpac Banking Corp.,expiring 8-3-92, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87H (Rolen Plastics, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87I (CIL Isotope Separation, Inc. Proj.) (LOC-Westpac Banking Corp., expiring 8-3-92, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '87J (Steven G. Frew/Bayley Envelope, Inc.) (LOC-Westpac Banking Corp., expiring 8-1-90, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds, Ser. 1989 IIIA & IIIB (Banc Ohio National Bank/LOC) (K & S Realty-Project) **Aa3/VMIG 1**
(The Arthur Corp.-Project) **Aa3/VMIG 1**
(Prentke Romich Co.-Project) **Aa3/VMIG 1**
(Walker-Williams Lumber Co., Inc.-Project) **Aa3/VMIG 1**
(Quick Tab, Inc.-Project) **Aa3/VMIG 1**
(HGN Realty, Inc.-Project) **Aa3/VMIG 1**
(Plastikos Corp. Multi-Forms, Inc.-Project) **Aa3/VMIG 1**
(All Tools, Inc.-Project) **Aa3/VMIG 1**
Ohio University (Athens), Ohio
General receipts Series '74 ..... Withdrawn
Ohio Water Development Authority
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) ..... **A1** to **Aa3**
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Poll. Cont. Rev. Bonds (5 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds, Series 1990-A (Pennsylvania Power Co.-Guarantor) **Baa3**
Poll. Cont. Rev. Bonds, Ser. 1990-A (Ohio Edison Co.-Guarantor) **Baa3**
Coll. Poll. Cont. Rev. Bonds, Ser. 1990-A (Toledo Edison Co.-Guarantor) **Baa3**

Rating

Safe water ref. & imp. dtd. 8-1-85, term due 12-1-07 (BIG), 12-1-12 (AMBAC-Enhanced Cusip 677658 L46) (Refunded) ..... **Aaa**
Oklahoma City Airport Trust, Oklahoma
Junior lien rev. 20th ser. dtd. 10-1-90 (MBIA Corp.)(Taxable) ..... **Aaa**
Oklahoma City Industrial & Cultural Facility, Oklahoma
Oklahoma Christian Coll. Proj. rev. ser. '85 (LOC-Bankers Trust County, expiring 7-1-88, conversion, or earlier termination of LOC) ..... Withdrawn
Oklahoma County Industrial Authority, Oklahoma
Limited Oblig. Rev. Bonds, Ser. 1990 (Comerica Bank-Detroit/LOC-A.M. Gilardi & Sons, Inc.-Project) **Aa3**
Indus. Devel. Rev. Bonds (8 issues) (Citibank N.A./LOC) ..... **Aa2** to **A1**
Variable rate demand rev. (Canterbury Proj.) ser. '85 (LOC-Citibank, N.A., expiring 7-13-95) .... **Aa2/VMIG 1** to **A1/VMIG 1**
Oklahoma Development Finance Authority, Oklahoma
Indus. Devel. Rev. Bonds, Ser. 1990 (Bayerische Vereinsbank A.G./LOC-Simmons PoultryFarms, Inc.-Project) **Aaa/VMIG-1**
(Dept. of Human Services Tulsa County Proj.) rev. ser. '90 ..... **Con.(A)**
Ctfs. of Part. (Dept. of Human Services County Office Building) dtd. 11-1-88 ..... **Con.(A)** to **A**
Oklahoma Enviornmental Financing Authority
Poll. Cont. Rev. Bonds (3 issues) (Esmark, Inc.-Guarantor) ..... **Ba3** to **Baa3**
Oklahoma Housing Finance Agency, Oklahoma
Variable rate demand rev. (Mayfair Retirement Ctr. Proj.) ser. '85 (LOC-Bankers Trust County, expiring 1-1-90, conversion, or earlier termination of ... Withdrawn
Oklahoma Industries Authority, Oklahoma
Flexible Rt. Hospital Rev. Bonds (Fuji Bank, Ltd./LOC-Baptist Medical Center of Oklahoma-Project) ... **Aa1/VMIG1**
Baptist Medical Center Series '90A, dtd. 7-15-90 (AMBAC) .. **Aaa**
Oklahoma Ordinance Wheels Authority
Poll. Cont. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Oklahoma Ordinance Works Trustees
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) .. **B2** to **Caal**
ndus. Devel. Rev. Bonds(United States Gypsum Co.-Guarantor) ..... **B1** to **B2**
Oklahoma (State of)
Indus. Devel. Rev. Bonds (Deluxe Corp.-Guarantor) ..... **A1** to **Aa3**
Oklahoma Turnpike Authority, Oklahoma
First senior rev. Bonds dtd. 2-1-89 (ins. mat. 1-1-2022) (Enhanced Cusip 679111-BM5) (AMBAC) ..... **Aaa**

Rating

Okmulgee County Public Building Authority
Revenue ser. '88 (State of Oklahoma-Lessee) .... **Con.(A)** to **A**
Olathe, Kansas
G.O. temp. notes ser. '90-CC dated 12-1-90 due 10-1-92 ..... **MIG 1**
Olcese Water District, California
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Tax Exempt Adj. Mode Ctf. of Participation (Sumitomo Bank, Ltd./LOC)(Formerly held by Long-Term Credit Bank of Japan) ..... **Aa2** to **Aaa**
Old Orchard Beach Town, Maine
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Olean C.S.D., New York ... **A** to **Baa1**
Olivet Comm. S.D., Michigan
Q-SBLF **A1**
Olmsted County Housing & Redevelopment Authority, Minnesota
Public fac. rev. (Installment purchase contract) ..... **Aa**
Olmsted County, Minnesota
G.O. var. rate solid waste res. rec. fac. Series '88 (LOC-Sanwa Bank, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) ..... Withdrawn
Olmstead Falls L.S.D. (Cuyahoga County), Ohio ..... Withdrawn
Olympia, Washington
Water & sew. rev. Third lien Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Omaha, Nebraska
Sanitary sew. rev. **A1**
Onalaska, Wisconsin ..... **Baa** to **Baa1**
Onalaska, Wisconsin
Bonds dtd. 6-1-81, due 10-1-89-90 ..... Withdrawn
Oneida County, New York .... **A** to **Baa**
Oneida County, New York
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) **A2** to **Baa1**
Onondaga County, New York
Indus. Devel. Rev. Bonds (3 issues) (Chemical Bank/LOC) . **Baa1** to **Baa3**
Onondaga (County of), Pennsylvania
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Ontario, California
Variable rate demand multi-family resid. mtge. (Park Centre Partners Proj.) ser. '85A (LOC-Bank of New York County, Inc., expiring 7-1-97, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Ontario Hydro
(Taxable) ..... **Aaa**
9.25% U.S. Notes, due 5-1-95 (Taxable) ..... **Aaa**
Ontario Industrial Development Authority, California:
Indus. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Ontario Redevelopment Agency, California
Variable rate demand multi-family hsg. rev. (Daisy XX Assoc., Ltd. Proj.) ser. '84 (LOC-Security Pacific National Bank, expiring 11-15-94, or conversion to fixed rate) ..... **Aa3** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Opelika Industrial Development Authority, Alabama
Indus. Devel. Rev. Bonds (West Point-Pepperell, Inc.-Guarantor) ..... **Baa3** to **Caa**
Opelika Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (National Bank of Canada/LOC) (Formerly held by Bank of New England) ..... **Caa** to **Aa3**
Orange, New Jersey
General imp. dtd. 11-15-90 (AMBAC) ..... **Aaa**
Orange City, Florida
Utility sys. rev. dtd. 11-1-90 (AMBAC) ..... **Aaa**
Variable rate demand util. rev. (LOC-Sun Bank National Assoc., expiring 8-22-90, conversion, or earlier termination of LOC) ..... Withdrawn
Orange County, California
Florence Crittenton Serv. of Orange County, Inc. 1990 ctfs. of part. (Florence Crittenton Serv. of Orange County, Inc. Proj.) (LOC-Swiss Bank Corp., expiring 9-25-95, or conversion to term or fixed rate mode, or earlier term ..... **Aaa/VMIG 1**
Unit priced apt. devel. rev. Issue '85V (The Irvine County II) (LOC-Citibank, N.A., expiring 11-1-97, or earlier termination of LOC) ..... Withdrawn
Unit priced apt. devel. rev. Issue '85I (The Irvine County) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 6-1-97, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Unit priced apt. devel. rev. Issue '85V (The Irvine County) (Rating to become effective upon receipt of exec. docs.) (LOC-Fuji Bank, Ltd., expiring 11-1-97, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand ctfs. of part. (LOC-Dai-Ichi Kangyo Bank, expiring 12-1-90, or conversion) ..... **Aaa** to **Aa1**
Unit priced apt. devel. rev. Issue '85I (The Irvine County) (LOC-Citibank, N.A., expiring 6-1-97, or earlier termination of LOC) ..... Withdrawn
Variable rate demand apt. devel. rev. (Vintage Woods Apts. Proj.) (LOC-Security Pacific National Bank, expiring at conversion, or 11-15-96) ..... Withdrawn
Variable rate demand apt. devel. rev. Issue '84E (Vintage Woods Apts. Proj.) (LOC-Security Pacific Bank, expiring 11-15-96, or conversion) .. Withdrawn
Apartment devel. rev. Issue '84C (Seaside Meadow Partners) LOC-Security Pacific Bank, expiring 8-4-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Apartment devel. rev. Series '84B (LOC-Wells Fargo Bank) ..... **Aa1** to **Aa3**

Rating

Variable rate demand apt. devel. rev. (Vintage Woods Apts. Proj.) (LOC-Security Pacific National Bank, expiring at conver., or 11-15-96) . **Aa2** to **Aa3**
Variable rate demand apt. devel. rev. Issue '84I (Park Ridge Apts.) (LOC-Security Pacific National Bank, expiring 11-15-96) ..... **Aa3** to **A1**
Variable rate demand apt. devel. rev. Issue '85B (Jess L. Frost) (LOC-Wells Fargo Bank, N.A., expiring 4-10-95, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85Z (Bear Brand Apts.) (LOC-Security Pacific National Bank, expiring 10-2-97, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '89B (Foothill Ranch Oaks Apts.) (LOC-Security Pacific National Bank, expiring 8-1-96, conversion to fixed or reset interest rate, or termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '89B (Foothill Oaks Apts.) (LOC-Security Pacific National Bank, expiring 8-1-96, conversion to fixed or reset interest rate, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Series '88A (Vista Verde Apts.) (LOC-Wells Fargo Bank, N.A., expiring 9-2-91, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Apartment devel. rev. Issue '85H (Harbor Point) (LOC-Citibank, N.A.) ..... **Aa2** to **A1**
Apartment devel. rev. Issue '85M (The Lakes) (LOC-Citibank, N.A., expiring 12-1-94, or earlier termination of LOC) ..... **Aa2** to **A1**
Apartment devel. rev. Issue '85N (The Club Apts.) (LOC-Citibank, N.A., expiring 5-15-95, or earlier termination of LOC) ..... **Aa2** to **A1**
Unit priced apt. devel. rev. Issue '85I (The Irvine County) (LOC-Citibank, N.A., expiring 6-1-97, or earlier termination of LOC) **Aa2/VMIG 1** to **A1/VMIG 1**
Unit priced apt. devel. rev. Issue '85V (The Irvine County II) (LOC-Citibank, N.A., expiring 11-1-97, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Orange County Community Facility District No. 87-3, California
(Mission Viejo) special tax ..... **A**
Orange County Development Agency, California
Santa Ana Heights Redevel. Proj. Area ser. '87 tax alloc. (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-1-97, or earlier ..... **Aa1** to **Aa2**
Orange County, Florida
Orange Govt. Leasing Corp. ctfs. of part. (Master Lease Prog.) ser. '91A, dtd. 12-1-90 ..... **A**
Tourist Deve. Tax Rev. Series '90 (AMBAC) ..... **Aaa**
Tourist devel. tax rev. ..... **A**

Rating

Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Orange Co. Equip. Fin. Corp. ctfs. of part. (Equip. Leasing Proj.) dtd. 3-1-90 ..... **A**
Orange County Health Facility Authority, Florida
Adventist Health Sys./Sunbelt, Inc. Hospital rev. Series '83A, due 10-1-94 & thereafter ..... Withdrawn
Orange County Housing Authority, California
Variable rate demand apt. devel. rev. Issue '85DD (Canada Apts. Proj.) (LOC-Bank of Tokyo, Ltd., expiring 11-16-97, conversion, or earlier termination of LOC) ..... Withdrawn
Orange County Housing Finance Authority, Florida
Multi-family mtge. rev. ref. ser. '89B (Casselberry-Oxford Assoc. Prog.) (LOC-Fleet National Bank, expiring 2-1-95, or earlier termination of ..... **A2 to Baa1** (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Multi-family mtge. rev. ref. ser. '89B (Casselberry-Oxford Assoc. Prog.) (LOC-Fleet National Bank, expiring 2-1-95, or earlier termination of .... **A1** to **A2**
Variable rate demand multi-family hsg. rev. Series '85F(Post Lake Orlando, Ltd.) (LOC-Chemical Bank) ..... **Baa1** to **Baa2**
Multi-family mtge. rev. ref. ser. '89B (Casselberry-Oxford Assoc. Prog.) (LOC-Fleet National Bank, expiring 2-1-95, or earlier termination of ..... **Aa3** to **A1**
Orange County Industrial Development Agency, New York
Indus. Devel. Rev. Bonds, Ser. 1990 (Bank of Tokyo, Ltd./LOC-Mack Bros., Ltd-Project) **Aa2/VMIG-1**
Orange County-Irvine Coast Assessment District 88-1, California
Limited oblig. imp. (LOC-Industrial Bank of Japan, Ltd., Fuji Bank, Ltd., Mitsubishi Bank, Ltd., expiring 11-30-98, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode in excess of 3 yrs.) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Orange County, New York
Indus. Devel. Rev. Bonds (Ryder System, Inc.-Guarantor) ... **A2** to **A3**
Orange County Research & Development Authority, Florida
Capital imp. rev. ser. '89 (LOC-Barnett Banks of Central Florida, N.A., expiring 9-22-96, or earlier termination of LOC) ..... **Aa3** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Orange County Sanit. Dists.:, California
District 1, 2, 3, 5, 6, 7, 11, 13,
& 14 ctfs. of part. Dated 12-5-90 (Capital Imp. Prog. 1990-92 ser. A) (LOC-National Westminster Bank, PLC, expiring 12-5-00, conversion to unit pricing or fixed interest rate, or earlier termination of LOC) dated 12-5-90 due 8-1-15 ..... **Aaa/VMIG 1**
District 12 ..... **B** to **A**
District 1, 2, & 3 ctfs. of part. (Joint Fac. Proj.) dtd. 8-1-86 **A** to **A1**
Orange County Transit District, California
Ctfs. of part. (1990 Business Acquisition Proj.) **A1**
Orange County Water District, California
California-O.C.W.D. Public Fac. Corp. ctfs. of part. Dated 7-1-90 ..... **A1**
Orange, Massachusetts ..... **Baa**
Orangetown & Clarkstown C.S.D. 1 (Now South Orangetown C.S.D., New York ..... **Baa1** to **A**
Orangetown Housing Authority, New York
Housing fac. rev. (Town gtd.) ..... **A**
Orangetown Housing Authority, New York
Housing fac. rev. (Town gtd.) ..... **A**
Oregon Economic Development Authority
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc-Guarantor) ..... **A2** to **A3**
Oregon, State of ..... **A1** to **Aa**
Oregon (State of)
Dept. of General Services ctfs. of part. (Real Prop. Finance Prog.) Series F, dtd. 9-1-90 (AMBAC) **Aaa**
Dept. of General Services ctfs. of part. (Real Prop. Finance Prog.) Series E, dtd. 9-1-90 (AMBAC) **Aaa**
Dept. of General Services ctfs. of part. (Equip. Finance) Series II, dtd. 9-1-90 (AMBAC) ..... **Aaa**
Dept. of General Services ctfs. of part. (Real Prop. Fin. Prog.) Series G, dtd. 9-1-90 (AMBAC) **Aaa**
G.O. veterans welfare Variable rate demand Series '73E (LOC-Dai-Ichi Kangyo Bank, expiring 12-1-95, or conver.) **Aaa/VMIG 1** to **Aa1/VMIG 1**
G.O. veterans welfare Variable rate demand Series '73G (LOC-Fuji Bank, expiring 12-1-95, or conver.) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Economic devel. variable rate dem. rev. Series CXXV (The Stagg Foods, Inc. Proj.) (LOC-Security Pacific National Bank, expiring 3-15-96, or upon conversion to fixed rate) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Mortgage rev. Single-family mtge. prog. Series '89A (VMIG expires 4-19-90) .. Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (Seattle-First National Bank/LOC) ..... **A1** to **Aa3**
Indus. Devel. Rev. Bonds (Bank of Nova Scotia/LOC) ..... **Aa2** to **Aa3**

Rating

Indus. Devel. Rev. Bonds (Mitsui Bank Ltd./LOC) ..... **Aa2** to **Aa3**
Economic devel. variable rate dem. rev. Series CXXIII (Toshiba Ceramics America, Inc. Proj.) (LOC-The Mitsui Bank, Ltd., expiring 11-1-98, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Orlando, Florida
Wastewater rev. Series '85B (LOC-The Long Term Credit Bank of Japan, expiring 10-21-90, conversion, or earlier termination of LOC) ..... Withdrawn
Wastewater rev. Series '85C (LOC-The Long Term Credit Bank of Japan, expiring 10-21-90, conversion, or earlier termination of LOC) ..... Withdrawn
Wastewater rev. BANs (jr. lien) ser. '85E (adjustable rate note) (LOC-The Long Term Credit Bank of Japan, Ltd.) ..... Withdrawn
Orleans Levee District, Louisiana
Capital recovery funding ser.'88A (LOC-Fuji Bank, expiring 10-10-98, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Levee imp. variable rate demand ser. '86 (LOC-Fuji Bank, Ltd., expiring 9-3-96, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Public imp. variable rate demand ser. '86 (LOC-Fuji Bank, Ltd., expiring 9-3-96, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Orleans Parish School Board, Louisiana
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Orrington, Maine
Float. rte. demand res. rec. rev. (Pentecost Energy Rec. Co. Proj.) Ser. '86A (LOC-The Sumitomo Trust & Bank. Co., Ltd., expir. 5-1-91, or conver.) **Aa1/VMIG 1** to **Aa2/VMIG 1**
Floating rate demand res. rec. rev. (Pentecost Energy Rec. Co. Proj.) Series '86B (LOC-Sumitomo Trust & Banking Co., expiring 5-1-91, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Orrington (Town of), Maine
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Trust & Banking Co./LOC) ..... **Aa1** to **Aa2**
Ortonville, Minnesota ..... Withdrawn
Ortonville, Minnesota
G.O. elec. util. rev. ..... Withdrawn
Osakis I.S.D. 213, Minnesota
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Osceola, Iowa
Indus. Devel. Rev. Bonds (Bank of New York/LOC) ..... **Aa3** to **A1**
Floating rate ind. weekly demand ser. '86 (Bolson Bros. County) (LOC-Bank of New York County, Inc., expiring 2-1-96, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Oskaloosa, Iowa
United Fed. Svgs. Bank of Iowa Lender Variable rate demand comm. devel. rev. Series '84E (LOC-First Bank, N.A., expir. 1-2-95, conv., or earlier term. of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
United Fed. Svgs. Bank of Iowa Lender Variable rate demand comm.devel. rev. Series '84F (LOC-First Bank, N.A., expiring 1-2-95, conversion, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
Oswego County, New York
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Oswego Village, Illinois **Baa1**
Oswegoland Park District, Illinois ..... Withdrawn
Otsego (County of), New York:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Ottawa Area Intermediate S.D., Michigan ..... Withdrawn
Ottawa County Building Authority, Michigan
G.O. lease rental ltd. tax **A1**
Ottawa County, Michigan
G.O. ltd. tax Bonds dtd. 5-1-83, due 8-1-99-05 ..... Withdrawn
G.O. ltd. tax **A1**
Water sup. sew. disp. & wtr. & sew. sys. ..... **Aa**
Ouachita Par. Hosp. Serv. District 1, Louisiana
Glenwood Reg. Med. Center rev. (LOC-Sumitomo Bank, Ltd., expiring 8-1-89, conversion, or earlier termination of LOC) ..... Withdrawn
Outagamie County Housing Authority, Wisconsin
First mtge. rev. ser. '77 (Sect. 8 Asst.) ..... **Con.(A1)** to **A1**
Owatonna Public Utilility, Minnesota . **A1**
Owensboro I.S.D. Finance Corp., Kentucky
School bldg. rev. ..... **A**
Oxford, Ohio ..... Withdrawn
Oxnard (City of), California:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Oxnard Public Facility Corp., California
Ctfs. of part. (Equipment Fin. Proj.) ..... Withdrawn
Oxnard Redevelopment Agency, California
Channel-Islands Business Center Proj. (LOC-Wells Fargo Bank, N.A., expiring 7-25-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Oxnard Redevelopment Authority, California
Indus. Devel. Rev. Bonds (Wells Fargo Bank N.A./LOC) ..... **Aa1** to **Aa3**
Oyster Bay (Town), New York
Series '90B (FGIC) ..... **Aaa**

P

Palatine Park District, Illinois ..... Withdrawn
Palatine Public Library District, Illinois **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Palm Bay (City of), Florida:
Poll. Cont. Rev. Bonds (Harris Corp.-Guarantor) ..... **A3** to **Baa2**
Palm Beach County Housing Finance Authority, Florida
Single family mtge. rev. Series '90A ..... **Aaa**
Palm Beach County, Florida ..... **Aa**
Palm Beach County, Florida
Courthouse & jail ctfs. (0.5 mill) .. **A1**
Non ad-valorem rev. Series '86 ..... **A**
Sales tax **A1**
Palm Springs Unif. S.D., California
Municipal Leasing Assoc., Inc. ctfs. of part. Series A, dtd. 1-1-90 ..... **Con.(A)**
Municipal Leasing Assoc., Inc. ctfs. of part. Series B, dtd. 1-1-90 ..... **Con.(A)**
Municipal Leasing Assoc., Inc. ctfs. of part. Series C, dtd. 1-1-90 ..... **Con.(A)**
Palmdale S.D., California ... Withdrawn
Palmdale S.D., California
Ctfs. of part. (1990 School fac. & equip. fin.) dtd. 8-1-90 .. **Con.(Baa)**
Palmer (Town), Massachusetts ..... **A** to **Baa1**
Palmer (Town), Massachusetts
Series '90B, dtd. 10-1-90 (AMBAC) ..... **Aaa**
Palo Alto, California
Utility rev. Adjustable convertible extendable securities ser. '85A (LOC-Fuji Bank, Ltd., expiring 2-2-96, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Utility rev. ..... **A** to **Aa**
Utility rev. Junior lien ..... **Aa**
Palo Alto Unif. S.D., California .... **Aa**
Palo Pinto County, Texas ..... **Baa**
Palomar Jr. Coll. Dist., California ..... Withdrawn
Palos Heights, Illinois
Tax increment ser. A (LOC-National Australia Bank, Ltd., expiring 2-1-93, or earlier termination of LOC) .... **Aa2** to **Aa3**
Panhandle Plains Higher Education Authority, Inc., Texas
Student loan rev. Variable rate demand ser. '85 (LOC-Fuji Bank, Ltd., expiring 10-1-90, or earlier termination of LOC) ..... Withdrawn
Student loan rev. Variable rate demand ser. '85 (LOC-Fuji Bank, Ltd., expiring 10-1-90, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Paramount Housing Authority, California
Variable rate demand multi-family hsg ref. rev. (Century Place Apts. Proj.) ser. '89 (LOC-Dai-Ichi Kangyo, Bank, Ltd., expiring 4-26-96, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Paris Health Facility Development Corp., Texas
McCuistion Reg. Med. Ctr. hosp. rev. ..... **Baa1** to **Baa**

Rating

Paris Industrial Development Board, Tennessee
Var. Rt. Demand Rev. Bonds, Ser. 1989 (Citizens Fidelity Bank & Trust Co./LOC-Plumley-Marugo Ltd.-Project) **Aa1**
Paris, Tennessee
Indus. Devel. Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC) ..... **Aa1** to **Aa2**
Park City, Lake County, Illinois
Multi-family rev. (Colonial Park Apts. Proj.) ser. '90 (LOC-Sumitomo Bank, Ltd.) **Aa1**
Park City School District, Utah ..... **A**
Park Forest, Illinois
(Taxable) ..... **Baa1** to **Baa**
Park Hospital District, Colorado ... **Baa1**
Park Ridge Recreation & Park District, Illinois ..... **A**
Parkland S.D., Pennsylvania **A1**
Parma, Ohio ..... **A1** to **A**
Parma, Ohio
Parma Comm. General Hospital Revenue Series '74 ..... Withdrawn
Pasadena (City of), California:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Pasco County Board of County Commission, Florida
Variable rate demand rev. Series '85 (Windsor Woods, Ltd. Proj.) (LOC-National Australia Bank, expiring 1-10-91, conversion to fixed rate, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand rev. Series '85 (Woodhaven Partners, Ltd. Proj.) (LOC-National Australia Bank, expiring 1-10-91, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Pasco County, Florida
West Pasco subord. wtr. & sew. ser. 1980-1, 1980-2, 1980-3, 1980-4, 1980-5, 1980-6, 1980-7, 1980-8 (Refunded) ..... **Aaa**
Indus. Development Rev. Bonds (National Australia Bank, Ltd.-LOC) ..... **Aa2** to **Aa3**
Pasco County Health Facility Authority, Florida
Adventist Health Sys./Sunbelt, Inc. Hospital rev. Series '83A, due 10-1-94 & thereafter .. Withdrawn
Pasco County Housing Authority, Florida
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Passaic Township Board of Education, New Jersey **A1**
Paterson Board of Education, New Jersey
Ctfs. of part. Series B (Fiscal Funding of N.J. VI, Inc.) (LOC-Marine Midland Bank, N.A., expiring 12-20-92, or earlier termination of LOC) ..... **A1** to **Baa1**

Rating

Patterson, Louisiana
Utility rev. ..... **Baa**
Paynesville I.S.D. 741, Minnesota .. **Baa**
Paynesville, Minnesota
Bonds dtd. 8-1-84 ..... Withdrawn
Peabody, Massachusetts ..... **A** to **A1**
Peachtree County, Georgia
Indus. Devel. Rev. Bonds (Union Bank of Finland Ltd./LOC) .... **Aaa** to **Aa1**
Peachtree Georgia
Indus. Devel. Rev. Bonds(Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aa3**
Pearland, Texas
Series '90 (FGIC) ..... **Aaa**
Pflugerville, Texas
Waterworks & sew. rev. Series '85, due 1-1-96-03 ..... Withdrawn
Waterworks & sew. sys. rev. ..... **Baa**
Pekin Tax Increment District No. 1, Illinois
Special tax dtd. 10-1-90 (MBIowa Corp.) ..... **Aaa**
Pembroke Pines, Florida
Water & sew. imp. spec. assessment ser. '86A (LOC-The Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Pendleton County, Kentucky
Self-ins. fund rev. ser. '87(Kentucky Assoc. of Cos. All Lines Fund) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-92, or earlier termination of ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
Pendleton County, Virginia
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa1** to **Aa2**
Peninsula Hospital District, California ..... Withdrawn
Pennsauken Solid Waste Management Authority, New Jersey
Solid waste disp. rev. Junior lien ..... Withdrawn
Solid waste disposal revenue ..... Suspended
Pennsville Township, New Jersey ..... **A**
Pennsylvania, Commonwealth of
Pennsylvania TANs second ser. 1990-91 (Commercial Paper) **P-1**
G.O. BANs ser. '90A **Prime-1**
TANs first ser. of 1990-91 (Commercial Paper) **Prime-1**
Commercial paper ..... Withdrawn
TANs second ser. of 1989-90 (Commercial paper) **Prime-1**
Pennsylvania Economic Development Financing Authority
Econ. Devel. Rev. Bonds(Pittsburgh National Bank/LOC)(C-COR Electronics, Inc/Ser. E-2-Project)(Interform Corp./Ser. E-3-Project)(Paul Klinge A/S/Ser. E-4-Project)(Metal Kraft Industries/Ser. E-5-Project)(Pillar, Inc./Ser. E-8-Project)(Seneca Printing & Label/Ser. E-10-Project)(F.L. Smithe Machine Co./Ser. E-11-Project)(Straight A Co./Ser. E-12-Project)(Supreme Corp./Ser. E-13-Project)(Symmco, Inc./Ser. E-14-Project) **Aa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Econ. Devel. Rev. Bonds (Pittsburg National Bank/LOC) (Bitrek Corp./Ser.D-1-Project) (Joseph J. Brunner, Inc./Ser. D-2-Project) (Cummings Lumber Co., Inc./Ser. D-3-Project) (Dodge-Regupol, Inc./Ser. D-4-Project)(Edgecraft Corp./Ser. D-5-Project)(RDL Assoc./Ser. D-8-Project) (Way-Beck Properties/Ser. D-10-Project) **Aa2**

Indus. Devel. Rev. Bonds (40 issues) (Pittsburgh National Bank LOC) ..... **Aa1** to **Aa2**

Taxable Devel. Rev. Bonds, Ser. 1990-A-1 (Pittsburgh National Bank/LOC-Regional Industrial Development Authority of Southwestern Penn.-Project) **Aa1**

Taxable Devel. Rev. Bonds, Ser. 1990-A-2 (Pittsburgh National Bank/LOC-Threepence & Rescigno-Project) **Aa1**

Econ. Devel. Fin. Auth. Sixth Tax Exempt Pool Ser. 1990 A1-A5 (Pittsburgh National Bank/LOC) (Combs Properties-Project) (Dovers Partners-Project) (G. & K. Ritter-Project) (Scranton Wilbert Vault, Inc.-Project)(Tamqua Corp.-Project **Aa1**

Econ. Devel. Rev. Bonds, Ser. 1989-G1-G7 (Pittsburgh National Bank/LOC) (APD Cryogenics-Project)(DDI Customer Service-Project) (Metamora Products-Project) (New Enterprise Stone & Lime-Project)(RAM Forest-Project)(Wickett & Craig-Project) **Aa2/Prime-1**

Pennsylvania Energy Development Authority, Pennsylvania
Adjustable/fixed rate energy devel. rev. (B & W Edensburg Proj.) ser. '86 (Investment Agreement-Fuji Bank, Ltd., expiring 6-7-89 conversion, securing of a credit facility, or earlier termination of Investment Agreement) ..... Withdrawn

Pennsylvania Higher Education Facility Authority, Pennsylvania
Revenue (Allegheny Gen. Hosp.) . **Aa**
Temple University Commercial paper ..... Withdrawn
Temple University Revenue floating rate demand note 1st ser. '84 (LOC-Security Pacific National Bank) ..... Withdrawn
Pooled fin. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 11-26-96, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Temple University Revenue floating rate demand note 1st ser. '84 (LOC-Security Pacific National Bank) ..... **Aa2** to **Aa3**
Thomas Jefferson Univ. rev. Annual tender hosp. rev. ser. '85(LOC-Provident National Bank) (Taxable) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**

Rating

Osteopathic Med. Ctr. of Philadelphia variable rate demand rev. ser. A (LOC-Bank of New York County, Inc., expiring 8-1-93, conversion of all bds. to a fixed rate, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
(Hahnemann Univ. Proj.) RANs ser. '89A (LOC-Mitsubishi Bank) ..... Withdrawn

Pennsylvania Higher Education Assistance Agency, Pennsylvania
Student loan adjustable rate tender rev. Series '88A (LOC-Fuji Bank, expiring 1-26-93, or earlier termination of LOC; VMIG expires upon conv. to interest mode in excess of 3 years) **Aaa/VMIG 1** to **Aa1/VMIG 1**

Pennsylvania Housing Finance Agency, Pennsylvania
Multi-family hsg. Issue 1980 ..... **Con.(Aa)** to **Aa**
Residential devel. Issue A ..... **Con.(A1)** to **A1**
Residential devel. Issue B ..... **Con.(A1)** to **A1**
Residential devel. Issue C ..... **Con.(A1)** to **A1**
Residential devel. Issue D ..... **Con.(A1)** to **A1**
Residential devel. Issue E ..... **Con.(A1)** to **A1**
Residential devel. Issue F ..... **Con.(A1)** to **A1**
Residential devel. Issue G ..... **Con.(A1)** to **A1**

Pennsylvania State University, Pennsylvania
Series '85B (LOC-Mellon Bank, N.A., expiring 9-1-88, or earlier termination of LOC) ..... Withdrawn

Pennsylvania Turnpike Commis., Pennsylvania
Turnpike rev. Series '86H (FGIC) **Aaa**
Pennsylvania Turnpike Multiple mode rev. (Coll. U.S. Govts.) Series '86G (Rating expires 5-15-90) ..... Withdrawn

Pennsylvania State Pub. Sch. Bldg. Authority, Pennsylvania
School lease rev. (Northampton County Area Comm. Coll. Proj.) ser. '90E, dtd. 11-1-90 (MBIowa Corp.) .. **Aaa**
County Area Comm. Coll. Proj.) ser. '90E, dtd. 11-1-90 (MBIowa Corp.) .. **Aaa**

Pensacola, Florida
Gas rev. Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Sales & excise tax rev. Series '90B, dtd. 12-1-90 (MBIowa Corp.) .. **Aaa**

Pensacola POB Inc., Florida
Indus. Devel. Rev. Bonds, Ser. 1990 (AmSouth Bank, N.A./LOC-Medical Office Buildings-Project) **Aa3**

Peoples Community Hospital Authority, Michigan
Hosp. rev. dated 4-1-74 .. Withdrawn

Peoria, Arizona **Baa1**

Peoria County Comm. Unit S.D. 309, Illinois .. WithdrawnPensocola, Florida
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) **A2** to **Baa1**

Rating

Pershing County S.D., Nevada
G.O. ltd. tax dtd. 12-1-90 (AMBAC) ..... **Aaa**

Person County Industrial Facilities & Pollution Control Financing Authority, North Carolina
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**

Petaluma, California
Petaluma Pub. Fin. Corp. ctfs. of part. (Zone IV Water Sys. Imp.) dtd. 11-1-90 ..... **Con.(A)**

Petaluma-Calif. Pub. Fac. & Equip. Leasing Corp., California
Ctfs. of part. Dated 6-15-87 ..... **Con.(A)** to **A**

Perry County, Mississippi
Poll. Cont. Rev. Bonds (Great Northern NekoosaCorp.-Guarantor) ..... **Baa1** to **Baa3**

Philadelphia Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) .... **B1** to **B2**

Peru Comm. S.B.C., Indiana ..... Withdrawn

Phelps County, Missouri
Phelps County Regional Med. Ctr. hosp. rev. **Baa1**

Philadelphia Municipal Authority, Pennsylvania
Lease rev.-Philadelphia gas works **Baa1**

Peru, Illinois
Waterworks & sew. rev. dtd. 12-1-67 ..... Withdrawn
Philadelphia, Pennsylvania . **Baa** to **Ba**

Peru, Indiana
Sewage rev. ..... Withdrawn
Water rev. ..... Withdrawn

Peters Township S.D., Pennsylvania .. **A**

Petoskey Hospital Finance Authority, Michigan
Northern Mich. Hosps. rev. Withdrawn

Pettis County Industrial Development Authority, Missouri
Var. Rt. Demand Rev. Bonds (Boatmen's National Bank of St. Louis/LOC-Duke Manufacturing Co. II-Project) **Prime-1**

Philadelphia (City of), Pennsylvania:
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
Indus. Devel. Rev. Bonds (5 issues) (Sumitomo Bank, Ltd/LOC)**Aaa** to **Aa1**

Philadelphia, Pennsylvania
Water & sew. rev. ..... **Baa** to **B**
Airport rev. ..... **Baa** to **Ba**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ..... **A1** to **A3**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ..... **A1** to **A3**
Series '90 (LOC-Fuji Bank, expiring 8-5-00, conversion to fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Philadelphia Redevelopment Authority, Pennsylvania
School rev. (The Pennsylvania School for the Deaf) ser. A (LOC-The Fuji Bank, Ltd., expiring 1-15-90, or conversion to fixed rate) ..... **Aaa** to **Aa1**
Philadelphia Hospitals Authority, Pennsylvania
Hahnemann Med. Coll. & Hosp. (now Hahnemann Univ.) hosp. rev. ser. '76 ..... Withdrawn
Philadelphia Hospital & Higher Education Facility Authority, Pennsylvania
(form. Philadelphia Hospital Auth.)
Albert Einstein Med. Ctr. Hospital rev. Series '85 (Refunded) ..... **Baa1** to **Aaa**
(form. Philadelphia Hosp. Auth.)
Friends Hospital Adjustable tender hosp. rev. ser. '89A (LOC-Provident National Bank, expiring 5-4-94, conversion to any mode other than weekly, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
(form. Philadelphia Hosp. Auth.)
Pennsylvania Hosp. rev. Variable rate Series '89 (LOC-Provident National Bank, expiring 7-9-96, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
(form. Philadelphia Hosp. Auth.)
Pennsylvania Hosp. rev. Variable rate demand Series '85 (LOC-Provident National Bank, expiring 11-25-95, conversion, failure of bank to reinstate interest draws, or earlier term. .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
(form. Philadelphia Hosp. Auth.)
Friends Hospital Fixed adj. rate hosp. rev. ser. A (LOC-Mellon Bank, N.A., expiring 5-1-89, conversion, or earlier termination of LOC) ..... Withdrawn
Philadelphia Industrial Development Authority, Pennsylvania
Philadelphia Geriatric Ctr./Home for the Jewish Aged Proj. rev. ser. '88 (LOC-Meridian Bank) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Maryland National Bank/LOC) ..... **Baa1** to **Baa2**
Philadelphia Municipal Authority, Pennsylvania
(Criminal Justice Ctr.) Annual tender rev. ser. '86B (LOC-The Sumitomo Bank, Ltd., expiring 10-1-93, conversion, or earlier termination of LOC) ..... Withdrawn
(Criminal Justice Ctr.) Biennial tender rev. ser. '86C (LOC-The Sumitomo Bank, Ltd., expiring 10-15-93, or earlier termination of LOC) ..... Withdrawn

Rating

(Criminal Justice Ctr.) Floating rate monthly demand rev. ser. '86A (LOC-The Sumitomo Bank, Ltd., expiring 10-1-93, conversion, or earlier termination of LOC) ..... Withdrawn
Phoenix, Alabama
Poll. Cont. Rev. Bonds (Sperry Corp.-Guarantor) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (Kansallis Osake Pankki/LOC) ..... **Aaa** to **Aa1**
Phoenix (City of), Arizona:
Poll. Cont. Rev. Bonds (Sperry Corp.-Guarantor) ..... **Ba1** to **Ba3**
Phoenix, Arizona ..... **Aa1** to **Aa**
Phoenixville (Borough), Pennsylvania
Series' 90A & B (FGIC) ..... **Aaa**

Phoenix Central Avenue Imperial District, Arizona ..... **A**
Phoenix Industrial Development Authority, Arizona
Industrial devel. rev. Dunlap Apts. Proj. (LOC-Security Pacific Bank) ..... **Aa3** to **A1**
Industrial devel. rev. Tatum Place Proj. (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**
Multi-family hsg. rev. Variable rate demand (Del Mar Terrace Apts.) (LOC-Security Pacific National Bank, expir. 9-20-94, or earlier termination of LOC) ..... **Aa3** to **A1**
Variable rate airport fac. rev. (America West Airlines,Inc. Proj.) (LOC-Security Pacific Nat'l Bank, expir. 8-1-91, or conver.) **Aa3/VMIG 1** to **A1/VMIG 1**
Home imp. loan rev. (FHA Title I ins. loans) Series '88B ..... Withdrawn
Multi-family hsg. rev. Paradise Shadows II Apts. Proj. ser. '85A (LOC-Citibank, expiring 5-15-95, or earlier termination of LOC) ..... **Aa2** to **A1**
Pickaway County, Ohio
G.O. ltd. tax jail fac. dtd.11-1-90 (AMBAC) ..... **Aaa**
G.O. ltd. tax jail fac. dtd.11-1-90 (AMBAC) ..... **Aaa**
Piedmont Industrial Development Board, Alabama
Indus. Rev. Bonds, Ser. 1990 (First National Bank of Atlanta/LOC-Industrial Partners-Proj.) **Aa1**
Pierce County Economic Development Corp., California
Indus. Rev. Bonds, Ser. 1990-1 (Industrial Bank of Japan, Ltd./LOC-PickeringIndustries, Inc.-Project) ..... **Aaa**
Indust. Devel. Rev. Bonds(Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Pierce County S.D. 343 (Dieringer), Washington ..... **A**
Pierce County S.D. 402 (Franklin Pierce), Washington ..... **A**
Pierce County, Washington
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**

Rating

Pierre (County of), Washington:
Indus. Devel. Rev. Bonds(Security Pacific National Bank/LOC) **Aa3** to **A1**
Pierz Industrial Sch. District 484, Minnesota
Series '90 (AMBAC) ..... **Aaa**
Pierz I.S.D. 484, Minnesota ..... **Baa**
Pike County, Missouri ..... Withdrawn
Pike County S.B.C., Indiana
Pilchuck Development Public Corp., Washington Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Pilot Point, Texas ..... **Baa**
Pima (City of), Arizona:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Pima (County of), Arizona:
Indus. Devel. Rev. Bonds (2 issues) (Long-Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Pima County, Arizona
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) ..... **Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa2**
Pima County Industrial Development Authority, Arizona
Loans to lenders multi-family hsg. rev. (LOC-Bank of America) ..... **A1** to **Aa3**
Pima County School Districts, Arizona
District 1 Tucson High (now Unif. S.D. 1) **A1**
District 1 Tucson S.D. (now Unif. S.D. 1) **A1**
District 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) **A1**
Pinal County School Districts:, Arizona
District 24 (Stanfield) Series '90A, dtd. 11-1-90 (AMBAC) ..... **Aaa**
District 24 (Stanfield) ..... **Baa**
Pine Bluff Arkansas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Pinellas County Health Facility Authority, Florida
Refunding prog. rev. ser. '85 (Pooled Hosp. Loan Prog.) (LOC-Chemical Bank, expiring 12-5-90, fixed rate conversion, or earlier termination of LOC or commercial paper rate) .... Withdrawn
Pinellas County Housing Finance Authority, Florida
Multi-family mtge. rev. Series '85D (Foxbridge Apts. Proj.) (LOC-Citibank, N.A., expiring 8-1-93, orearlier termination of LOC) ..... **Aa2** to **A1**
Multi-family mtge. rev. Series '85E (Foxbridge Apts. II Proj.) (LOC-Citibank, N.A., expiring 11-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Single family mtge. rev. bds. '90A ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Pinellas County, Florida
Resource recovery rev. ser. '90A, dtd. 12-1-90 (MBIowa Corp.) .. **Aaa**
Resource recovery rev. **A1**
Pinellas County Industrial Council, Florida
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Pinellas Park, Florida
Infrastructure sales tax rev. ..... **A**
Pioneer Valley Transit Authority, Massachusetts
Commonwealth deficiency makeup ..... **Baa1** to **Baa**
Pitkin County, Colorado
Multi-family hsg. rev. ser. '84 (LOC-Citibank, N.A., expiring 12-15-96, or conversion) ..... **Aa2** to **A1**
Pittsburg, California ..... Withdrawn
Pittsburgh Equipment Leasing Authority, Pennsylvania
Series '81A ..... Withdrawn
Pittsburgh Parking Pennsylvania:
Indus. Devel. Rev. Bonds (May Department Stores Co.-Guarantor) ..... **A2** to **A3**
Pittsburgh Public Pkg. Authority, Pennsylvania
Parking rev. ser. '89A (LOC-Fuji Bank, Ltd. & Mitsubishi Bank, Ltd., expiring 5-13-94, conversion to fixed mode, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Pittsburgh Water & Sewer Authority, Pennsylvania
Water & sewer rev.
Daily adjustable demand ser. '84 (LOC-Pittsburgh National Bank) ..... **Aa1** to **Aa2**
Pittsfield Charter Twp., Michigan
Series '90A, dtd. 12-11-90 (MBIowa Corp.) ..... **Aaa**
Plain L.S.D., Ohio **A1**
Plainfield Central Elem. S.B.C., Indiana ..... Withdrawn
Plainfield Comm. S.B.C., Indiana ..... Withdrawn
Plainfield Public Library District, Illinois ..... **Baa**
Plainfield Quaker S.B.C., Indiana ..... Withdrawn
Plaquemines Port, Harbor & Terminal District, Louisiana
Poll. Cont. Rev. Bonds (Chase Manhattan Bank, N.A./LOC) ..... **A2** to **A3**
Platte County Industrial Development Authority, Missouri
Industrial devel. rev. (Platte Care, Inc. Proj.) (LOC-Citibank, N.A., expiring 12-1-88, or conv.) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Var. Rt. Demand Indus. Devel. Rev. Ref. Bonds, Ser. 1990 (Svenska Handelsbanken/LOC-Alfa-Laval, Inc.-Project) **Prime-1**
Platte County Jr. Coll. Dist (now Central Tech. Comm. Coll.), Nebraska ..... Withdrawn
Platte County Reorg. S.D. 3, Missouri ..... **A**

Rating

Platte County, Wyoming
Poll. Cont. Ref. Rev. Bonds, Ser. 1984-B (Chemical Bank/LOC-Tri-State Generation & Transmission Association, Inc.-Project) **Baa2/Prime-2**
Poll. Cont. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Pleasant Hill S.D. R-3 (Cass County), Missouri ..... **A**
Pleasanton Unif. S.D., California
Series '90D (FGIC) ..... **Aaa**
Pleasants County, West Virginia
Poll. Cont. Rev. Bonds (3 issues) (American Cyanamid Co.-Guarantor) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (3 issues) (West Penn Power Co.-Guarantor) ..... **Aa3** to **A1**
Pleasant Hill, California
Ctfs. of part. (City Hall Proj.) dtd. 3-1-90 ..... **Con. (A)**
Pleasant Prairie (Town of), Wisconsin
Poll. Cont. Rev. Bonds (6 issues) (Wisconsin Electric Power Co.-Guarantor) ..... **Aaa** to **Aa2**
Pleasants County, West Virginia
Indus. Devel. Rev. Bonds (Pennzoil Co.-Guarantor) ..... **A2** to **A3**
Plymouth, Minnesota ..... **Aa** to **Aa1**
Plymouth, Wisconsin
BANs 1988 ..... Withdrawn
Combined util. mtge. rev. . Withdrawn
Plymouth Jt. S.D., Wisconsin ..... **A**
Polk County, Florida
Capital imp. rev. Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Polk County Industrial Development Authority, Florida
Poll. Cont. Rev. Bonds (2 issues) (Esmark, Inc.-Guarantor) ..... **Ba3** to **Baa3**
Indus. Devel. Rev. Bonds (Kraft, Inc.-Guarantor) ..... **A2** to **A1**
Polk County, Iowa
Catholic Health Corp. (Mercy Health Ctr. of Central Iowa Proj.) rev. **A1**
Catholic Health Corp. (Mercy Health Ctr. of Central Iowa Proj.) hosp. rev. ..... Withdrawn
Catholic Health Corp. (Mercy Health Ctr. of Central Iowa Proj.) hosp. rev. **A1**
Polk County S.D., Florida
Series '90 (AMBAC) ..... **Aaa**
Polk County, Texas
Bonds dtd. 10-15-90 (AMBAC) . **Aaa**
Polk County, Wisconsin ..... Withdrawn
Pomona Unif. S.D., California ..... Withdrawn
Pompano Beach, Florida
Pompano Beach Fin. Corp. ctfs. of part. (City Hall Fac.) ser. A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-95, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Pontiac Stadium Building Authority, Michigan
Bonds dtd. 7-1-90 (AMBAC) ... **Aaa**

Rating

Pontotoc County, Oklahoma
Poll. Cont. Rev. Bonds (Holman, Inc.-Guarantor) ..... **B3** to **Ba1**
Pope County, Arkansas
Solid Waste Disposal Rev. Bonds, Ser. 1990 (Arkansas Power & Light Co.-Guarantor) **Ba1**
Poplar Creek Public Library District, Illinois ..... Withdrawn
Port Angeles, Washington
Flt./Fixed Rt. Indus. Devel. Rev. Bonds, Ser. 1985 (Mitsubishi Trust & Banking Corp./LOC-Rogerson Hiller Corp.-Project) ... **Aa2**
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa2**
Port Arthur Navial District Industrial Development Corp., Texas:
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Port Authority of New York & New Jersey
New York Commercial paper oblig. Series A . **P-1**
New York Commercial paper oblig. Series B . **P-1**
Consolidated bds. 17th ser. dtd. 8-1-90 (ins. mat. 8-1-2025) (Enhanced Cusip 733580-LT9) (AMBAC) ..... **Aaa**
Consolidated bds. 17th ser. dtd. 8-1-90 (ins. mat. 8-1-2025) (Enhanced Cusip 733580-LT9) (AMBAC) ..... **Aaa**
Consolidated bds. 17th ser. dtd. 8-1-90 (ins. mat. 8-1-2025) (Enhanced Cusip 733580-LT9) (AMBAC) ..... **Aaa**
Consolidated bds. 17th ser. dtd. 8-1-90 (ins. mat. 8-1-2009) (Enhanced Cusip 733580-LX0) (AMBAC) ..... **Aaa**
Special Project Bonds, Ser. 2 (Continental Airlines, Inc.-Guarantor) (Continental Airlines, Inc. & Eastern Airlines, Inc.-Project) .. **B2**
Commuter car (Gtd. by State of New York) ..... **A1** to **A**
Port Byron C.S.D., New York ..... **Baa1** to **Baa**
Port Development Corp., Texas
Flt. Rt. Demand Marine Terminal Rev. Bonds (Algemene Bank Nederland N.V./LOC-Pasadena Terminal Co.-Project) (Formerly held by Chemical Bank) ..... **Baa2** to **Aa1**
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Poll. Cont. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds (Mitsui Trust & Banking Co. Ltd./LOC) ..... **Aa2** to **Aa3**
Port Edwards (Village of), Wisconsin
Poll. Cont. Rev. Bonds (Great Northern Nekoosa Corp.-Guarantor) ..... **Baa1** to **Baa3**
Port Everglades Authority (form. Broward County Port Authority), Florida
Refunding & imp. rev. Bonds dtd. 11-15-86 (Refunded) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Port Jervis, New York ..... A to Baa1
Port of Grays Harbor, Washington .... A
Port of Grays Harbor, Washington
Port rev. ..... A
Port of Houston Authority of Harris County, Texas
Bonds dtd. 7-15-90 (ins. mat. 11-1-2006-2007) (AMBAC) .... Aaa
Port of Pasco, Washington
port rev. ..... Baa
Port of Oakland, California
Subordinated rev. adjustable convertible extendable securities ser. '84 (LOC-Sumitomo Bank, Ltd., expiring 11-1-94, or conversion) . Aaa to Aa1
Port of Portland, Oregon
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... Aa3 to A1
Port St. Lucie, Florida
Ctfs. of part. (Florida Master Lease Proj.) ser. '90 (FGIC) ..... Aaa
Port of Seattle, Washington .. Aa to Aa1
Adjustable tender G.O. ser. '85 (Expires on termination of the Standby Bond Purchase Agreement 1-2-90, or conversion to fixed rate) ..... Withdrawn
Port rev. (1st lien) A1
Port of Seattle, Washington
Port rev. (Jr. lien) A1
Port Sheldon (Township of), Michigan
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... Aa2 to A1
Port Washington U.F.S.D. (form. North Hempstead U.F.S.D. 4), New York ..... A1 to Aa
Portage Local Development Finance Authority, Michigan ..... A
Portage, Michigan
Limited tax ..... A
Portland Health & Education Facility Board, Tennessee
Adventist Health Sys./Sunbelt, Inc. Hospital rev. Series '83A, dtd. 10-1-83, due 10-1-94 & thereafter ..... Withdrawn
Portland, Maine
Indus. Devel. Rev. Bonds (3 issues) (Wetterau Portland, Inc.-Guarantor) ..... A3 to Baa1
Portland, Oregon
Airport way urban renewal & redvel. ser. '90A & B (FSA) .... Aaa
Portland (Port of), Oregon
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... Aaa to Aa1
Poll. Cont. Rev. Bonds (Bank of Nova Scotia/ LOC) ..... Aa2 to Aa3
Portland Public Buildings Corp., Oregon
Leasehold mtge. rev. ser. A ..... Withdrawn
Portsmouth, New Hampshire
(Taxable) ..... A1 to Baa
Portsmouth Redevelopment & Housing Authority, Virginia
Multi-family hsg. rev. ser. '85A (McDaniel's Roofing Corp. Proj.) (LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) ..... Aa3 to A1
Pottowatomie County Development Authority, Oklahoma
Water rev. ser. '90 (AMBAC) .. Aaa

Rating

Poughkeepsie, New York
Series '90A (FGIC) ..... Aaa
Poway Redevel. Agcy., California
Tax Allocation (Paquay Redevel. Proj.) ser. '90A (FGIC) ..... Aaa
Powder Springs, Georgia
Water & sewer rev. ..... Baa1 to Baa
PRAMS
Series 56 (Relating to N.Y.C. Muni. Water Fin. Auth. water & sew. sys. rev. Fiscal 1990 A, due 6-15-2009) (Reverting Prams only) (FSA) (Rating expires 6-15-99 the exchange date for reverting PRAMS) ..... Aaa
Series 55 (Relating to State of New York serial bds., due 7-15-2000) ..... A
Series 54 (Relating to the City of New York G.O. bds. Fiscal 1990 ser. B, due 10-1-2013 (FSA)) ..... Aaa
Series 52 (Relating to Passaic Valley Sewerage Comm. Sewer sys. ser. C, due 12-1-2020) (AMBAC) ..... Aaa
Series 53 (Relating to the Commonwealth of Massachusetts, G.O. bds. Consolidated Loan of 1989 ser B, due 4-1-2006) (FGIC) ... Aaa
Series 51 (Relating to the Port Authority of N.Y. & N.J. cons. bds., ser. 51E, due 12-1-2014) (First Installment) (MBIA Corp.) ..... Aaa
Series 46 (Relating to the State of California Various Purpose G.O. Bds., due 2-1-2003) ..... Aaa
Series 58 (Relating to the State of California various purp. G.O. due 10-1-2008) ..... Aaa
Series 48 (Relating to the City of New York (taxable) G.O. Bds. Fiscal 1989 ser. C, due 8-15-2010) ..... A
Series 49 (Relating to the Triborough Bridge & Tunnel Auth. mtge. recording tax special oblig. ser. '88A, due 1-1-18) ..... A to Baa
Series 49 (Relating to the Triborough Bridge & Tunnel Auth. Mtge. Recording Tax Special Oblig. Bds., ser. '88A, due 1-1-2018) ..... A
Series 42 (Relating to the City of Philadelphia G.O. ref. bds. 1987 ser. A, due 8-1-97 (Enhanced Cusip 717811-UW1) (MBIA Corp.) ..... Aaa
Series 44 (Relating to the Triborough Bridge & Tunnel Auth. mtge. recording tax special oblig. ser. '88A, due 1-1-18) ..... A to Baa
Series 44 (Relating to Triborough Bridge & Tunnel Authority Mortgage Recording T
Special Oblig. Bds. Ser. '88A, Due 1-1-18) ..... A
Series 45 (Relating to the Commonwealth of Mass.) G.O. cons. loan of 1989 ser. C, due 6-1-09 ..... Aaa
Series 47 (Relating to the City of New York G.O. bds.Fiscal 1990 ser. F, due 8-1-2008) ..... A

Rating

Prince George's County, Maryland
Solid waste mgmt. sys. rev. ..... A
Poll. Cont. Rev. Bonds (3 issues) (Potomac Electric Power Co,-Guarantor) ..... Aa2 to Aa3
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aa1 to Aa2
Economic devel. rev. Series '85 (Comm. & Tech. Park, Ltd. Partnership Proj.) (LOC-Sovran Bank, N.A., expiring 9-1-95, or earlier termination of LOC) ..... Aa2 to Aa3
Prince William County Industrial Development Authority, Virginia Indus. Devel. Rev. Bonds(Maryland National Bank/LOC) ..... Ba1 to Ba3
Prince William County Park Authority, Virginia
Lease rev. ..... A
Prince William County, Virginia
Indus. Devel. Rev. Bonds (Maryland National Bank/ LOC) ..... Baa2 to Ba1
Indus. Devel. Rev. Bonds (Maryland National Bank/ LOC) ..... Baa1 to Baa2
Indus. Devel. Rev. Bonds(Maryland National Bank/LOC) ..... A1 to A3
Ctfs. of Part. Bonds dtd. 3-1-90 ..... A
Indus. Devel. Rev. Bonds (Maryland National Bank/ LOC) ..... Aa3 to A1
Princeton (County of), Indiana:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... Aaa to Aa1
Princeton, Indiana
Unsec. Poll. Cont. Rev. Bonds (2 issues) (Formerly Public Service Co. of Indiana-Guarantor) (PSI Energy, Inc.-Guarantor) ..... Baa3 to Baa2
Sec. Poll. Cont. Rev. Bonds (2 issues)(Formerly Public Service Co. of Indiana-Guarantor) (PSI Energy, Inc.-Guarantor) ..... Baa2 to Baa2
Poll. Cont. Rev. Bonds (3 issues) (National Rural Utilities Cooperative-Guarantor) ..... Aa3 to A1
Princeton, Kentucky
Water & sew. rev. ..... Withdrawn
Water & sew. rev. Bonds dtd. 9-1-90 (AMBAC) ..... Aaa
Princeton, Massachusetts Baa1
Princeton, Massachusetts
Bonds dtd. 10-1-90 (AMBAC) .. Aaa
Prospect, Connecticut ..... A
Prosser Public Hospital District, Washington
(Prosser Memorial Hosp.) Baa1
Provo City Housing Authority, Utah
Variable rate demand multi-family rental hsg. rev. (Branbury Park Proj.) Series '87A (LOC-Dai-Ichi Kangyo Bank, expiring 11-15-92, conversion, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Variable rate demand multi-family rental hsg. rev. (Branbury Park Proj.) Series '87B (LOC-Dai-Ichi Kangyo Bank, expiring 12-1-92, conversion, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Provo, Utah
Fixed/variable rate ind. devel. rev. Series A (Heritage Mountain, Inc. Proj.) (CD-Toronto-Dominion Bank, expiring 12-15-87, or any alternate security effective date) ..... Withdrawn
Pryor Industrial Authority, Oklahoma:
Poll. Cont. Rev. Bonds (2 issues) (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Pueblo County, Colorado
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (Public Service Co. of Colorado-Guarantor) .. **A2** to**A3**
Indus. Devel. Rev. Bonds (2 issues) (Bank of Nova Scotia/ LOC) ..... **Aa2** to **Aa3**
Puerto Rico, Commonwealth of,
Puerto Rico
Bonds dtd. 8-1-90 (ins. mat. 7-1-2006-2008) (MBIA Corp.) . **Aaa**
Puerto Rico Housing Bank & Finance Agency, Puerto Rico
Homeownership devel. prog. single family mtge. rev. Fourth portfolio (FHA ins. mtge. loans) (Investment Agreement-Citibank) ..... **Aa** to **A1**
Homeownership devel. prog. single family mtge. rev. Fourth portfolio (FHA insured) due 12-1-18 (Investment Agreement-Citibank) ..... **Aa/NR** to **A1/NR**
CLNs (Rio-Bayomor-Phase I) (LOC-Chemical Bank) . **Baa1** to **Baa2**
Puerto Rico Industrial Development Authority
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (American Cyanamid Co.-Guarantor) . **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Puerto Rico Industrial Medical & Enviromental Pollution Control Facility
Indus. Devel. Rev. Bonds (3 issues) (Squibb Corp.-Guarantor) ..... **Aa2** to **Aaa**
Puerto Rico Infrastructure Finance Authority, Puerto Rico
Special tax rev. Series '88A, due 7-1-89 & 7-1-95 (LOC-Fuji Bank, Ltd., expiring 7-1-95, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Puerto Rico Municipal Finance Agency, Puerto Rico
Series '84A (LOC-Chemical Bank) ..... **Baa1** to **Baa2**
Series '84B (LOC-Chemical Bank) ..... **Baa1** to **Baa2**
Puerto Rico Public Building Authority, Puerto Rico
Public ed. & health fac. rev. Refunding ser. I, due 1993-99 only (Rating effective upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Public ed. & health fac. rev. Series J, due 1994-99 only (Rating effective upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Revenue ref. ser. G, due 1993-99 only (Rating effective upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Revenue ser. H, due 1993-99 only (Rating effective upon receipt of executed documents) (LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Revenue ref. ser. I (Comm. Gtd.), due 1990-94 (LOC-Industrial Bank of Japan) ..... **Aaa**
Puerto Rico Public Finance Corp., Puerto Rico
Variable rate demand ser. '85B (LOC-Citibank, N.A., Bond Purchase Agreement, expiring 7-1-90, or earlier termination of Agree.) . **Aa2/VMIG 1** to **A1/VMIG 1**
Puerto Rico, Puerto Rico
Public imp. Series '90 (FGIC) ... **Aaa**
Puerto Rico Sugar Corp., Puerto Rico
Gtd. by Comm. of Puerto Rico ..... Withdrawn
Puerto Rico Urban Renewal & Housing Corp., Puerto Rico
Comm. approp. ref. (mat. 10-1-90-96) (LOC-Fuji Bank, Ltd.) .. **Aaa** to **Aa1**
Public imp. Refunding ser. '87 (due 1992 & 1996) (LOC-The Fuji Bank, Ltd.) .... **Aaa** to **Aa1**
Public imp. Series '87 (due 1992 & 1996) (LOC-The Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Public imp. Series '89A (due 1991-96) (LOC-Dai-Ichi Kangyo Bank, Ltd.) ..... **Aaa** to **Aa1**
Pulaski County Spec. S.D., Arizona
Bonds dtd. 11-1-83 ..... Withdrawn
Pulaski, Tennessee
Electric rev. ..... A
Purchase Line S.D., Pennsylvania
Bonds dtd. 9-13-90 (MBIA Corp.) ..... **Aaa**
Purdue University, Indiana
Student fee Series E (adjustable demand) **A1/VMIG 1**
Putnam County, Florida
Unsec. Poll. Cont. Rev. Bonds (Florida Power & Light Co.-Guarantor) **A1** to **A3**
Unsec. Indus. Devel. Rev. Bonds (Florida Power & Light Co.-Guarantor) ..... **A1** to **A3**
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Puyallup, Washington
Water & sew. rev. Bonds dtd. 11-1-90 (AMBAC) ..... **Aaa**
Water & sew. rev. ..... **A**

Q

Quakertown Area Jt. S.A.,, Pennsylvania Series '81 ... Withdrawn
Quakertown General Authority, Pennsylvania
Health fac. rev. Series '89 (Presbyterian Homes, Inc.) (LOC-Maryland National Bank, expiring 8-15-94, or earlier termination of LOC) ..... **Baa2** to **Ba1**
Health fac. rev. Series '89 (Menno-Haven Proj.) (LOC-Maryland National Bank, expiring 8-21-94, or earlier termination of LOC) ..... **Baa2** to **Ba1**
Health fac. rev. ser. '89 (Menno-Haven Proj.) (LOC-Maryland National Bank, expiring 8-21-94, or ealier termination of LOC) ... **Baa1** to **Baa2**
Health fac. rev. ser. '89 (Presbyterian Homes, Inc.) (LOC-Maryland National Bank, expiring 8-15-94, or earlier termination of LOC) ... **Baa1** to **Baa2**
Health fac. rev. ser. '89 (Menno-Haven Proj.) (LOC-Maryland National Bank, expiring 8-21-94, or ealier termination of LOC) ..... **A1** to **Baa1**
Health fac. rev. ser. '89 (Presbyterian Homes, Inc.) (LOC-Maryland National Bank, expiring 8-15-94, or earlier termination of LOC) ..... **A1** to **Baa1**
Health fac. rev. Series '89 (Menno-Haven Proj.) (LOC-Maryland National Bank, expiring 8-21-94, or ealier termination of LOC) ..... **Aa3** to **A1**
Health fac. rev. ser. '89 (Presbyterian Homes, Inc.) (LOC-Maryland National Bank, expiring 8-15-94, or earlier termination of LOC) ..... **Aa3** to **A1**
Quakertown Hospital Authority, Pennsylvania
Hospital rev. (Quakertown Comm. Hosp.) ser. A (LOC-Maryland National Bank, expiring 5-3-93, conversion to a fixed rate, or earlier termination of ..... **Baa1/VMIG 2** to **Baa2/VMIG**
Hospital rev. (Quakertown Comm. Hosp.) ser. A (LOC-Maryland National Bank, expiring 5-3-93, conversion to a fixed rate, or earlier termination of ..... **A1/VMIG 1** to **Baa1/VMIG 2**
Variable rate demand rev. (HPS Group Pooled Fin. Prog.) (LOC-First National Bank of Chicago, expiring 5-22-91, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand rev. (HPS Group Pooled Fin. Prog.) Series '85B (LOC-First National Bank of Chicago, expiring 12-26-91, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Hospital rev. (Quakertown Comm. Hosp.) ser. A (LOC-Maryland National Bank, expiring 5-3-93, conversion to a fixed rate, or earlier termination of ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Quebec, Province of
(Taxable) **Aa3**
Quincy, Illinois ..... **A1** to **A**
Quincy, Illinois
Blessing Hospital rev. ser. '81 ..... Withdrawn
St. Mary Hospital series '83 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

R

Rainsville Industrial Development Board, Alabama
Demand Indus. Devel. Rev. Bonds, Ser. 1988 (National Bank Canada/LOC to Kappler-Project) **Aa3**

Raleigh County, Fayette County, Nicholas County, West Virginia
Municipal coll. mtge. oblig. class A-1, A-2 & A-3 (AMBAC) .... **Aaa**

Raleigh, North Carolina
Ctfs. of part. (Walnut Creek Amphitheater proj.) ser. '90 ..... **Aa**

Raleigh-Durham Airport Authority, North Carolina
Indus. Devel. Rev. Bonds (3 issues) (AMR Corp.-Guarantor) ..... **A2** to **A3**

Ramsey & Washington (Counties of), Minnesota
Poll. Cont. Rev. Bonds (Northern States Power Minnesota-Guarantor) ... **Aa1** to **Aa2**

Rancho Calif. Water District, California
Rancho Division
Series E (FGIC) ..... **Aaa**
Santa Rosa Division ..... **A** to **Baa1**
Rancho Division **Baa1**

Rancho Mirage Redevelopment Agency, California
Variable rate demand ctfs. of part. (The Rancho Mirage Farmers Market Proj.) (LOC-Security Pacific National Bank, expiring 10-1-96, conversion, or earlier termination of LOC) ... **Aa3/VMIG 1** to **A1/VMIG 1**
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

Randolph County Industrial Facilities & Pollution Control Financing Authority, North Carolina
Indus. Rev. Bonds, Ser. 1990 (Central Trust Co. N.A./LOC-Wayne Steel, Inc.-Project) **Aa2**

Rankin County, Mississippi .... **A** to **A1**

Rapides Parish, Louisiana . **Baa** to **Baa1**

Rapides Parish School Board, Louisiana
S.D. 50 (Big Island) ..... **Ba** to **Ba1**

Rapides (Parish of) Industrial Development Corp.
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**

Reading Parking Authority, Pennsylvania
Gtd. Parking Rev. Ser '90 (MBIA Corp.) ..... **Aaa**

Reading S.D., Pennsylvania
Series '90A dtd. 8-23-90 (MBIA Corp.) ..... **Aaa**
Series '90B dtd. 8-23-90 (MBIA Corp.) ..... **Aaa**

Red Lion Area S.D., Pennsylvania
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**

Red River (Authority of), Texas
Poll. Cont. Rev. Ref. Bonds (Bankers Trust Co./LOC) . **Aa2** to **A2**

Red Wing Minnesota
Poll. Cont. Rev. Bonds ... **Aa1** to **Aa2**
Poll. Cont. Rev. Bonds (Northern States Power Minnesota-Guarantor) ... **Aa2** to **Aa3**

Rating

Indus. Devel. Rev. Bonds (USG Corp.-Guarantor) ..... **B3** to **Caa**

Redford Charter Twp., Michigan
Water supply & sew. disp. rev. . **Baa1**

Redford Township Building Authority, Michigan
G.O. lease rental ..... Withdrawn

Redmond Public Corp., Washington:
Variable rate ind. devel. rev. ref. ser. '88 (Integrated Resources, Inc. Proj.) (LOC-Security Pacific Bank, Washington, N.A., expiring 7-1-93, conversion to fixed rate, or earlier termination of LOC) .. **Aa/VMIG 1** to **A1/VMIG 1**
Indus. Devel. Rev. Bonds(Security Pacific Bank Washington N.A./LOC) ..... **Aa3** to **A1**

Redondo Beach Redevelopment Agency, California
South Bay Ctr. Redevel. Proj. tax alloc. ser. '84 (LOC-Bank of Tokyo, Ltd.) ..... Withdrawn

Reed U.S.D., California .... Withdrawn

Reedy Creek Imp. District, Florida ..... **A** to **A1**

Reedy Creek Imp. District, Florida
Utilities rev. ..... **A** to **A1**

Regional Airport Improvement Corp., California
Indus. Devel. Rev. Bonds (Societe Generale/LOC) (Formerly held by Chemical Bk.) **Baa2/Prime-2** to **Aaa/Prime-1**
Indus. Devel. Ref. Rev. Bonds Ser. 1984 (United Airlines, Inc.-Guarantor) **Ba1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**

Regional S.D. 10, Connecticut
Bonds dtd. 10-15-90 (MBIA Corp.) ..... **Aaa**

Regional S.D. 19 (Ashford & Mansfield), Connecticut ..... **A**

Reno-Spec. Assess. District, Nevada
No. 1 (1988) ..... **A**

Renton, Washington
Limited tax Bonds dtd. 6-1-83, due 5-1-94-2002 (Refunded) ... **Aaa**
Water & sew. rev. Bonds dtd. 4-1-85, due 4-1-96-2005 (Refunded) ..... **Aaa**

Revenue Building Ltd. Partnerhsip, Minnesota
Indus. Devel. Rev. Bonds (Mitsui Bank Ltd./LOC) (State of Minnesota Dept. of Revenue Bldg. Lease-Project) **Aa3**

RHA/North Carolina MR, Inc., North California
Taxable ICF/MR rev. ser. '90A (LOC-Sumitomo Trust & Banking County, Ltd.) **Aa2**

Rhinelander Area Vocational Technical & Adult Education District 16, Wisconsin ..... Withdrawn

Rhode Island Health & Education Building Corp., Rhode Island
Roger Williams Coll. Higher ed. fac. rev. Series '88 (LOC-Fleet National Bank, expiring 10-1-98, or earlier termination of LOC) ..... **A2** to **Baa1**

Rating

Roger Williams Coll. Higher ed. fac. rev. Series '88 (LOC-Fleet National Bank, expiring 10-1-98, or earlier termination of LOC) ..... **A1** to **A2**
Roger Williams Coll. Higher ed. fac. rev. Series '88 (LOC-Fleet National Bank, expiring 10-1-98, or earlier termination of LOC) ..... **Aa3** to **A1**
Brown University Special oblig. ref. ser. '78 ..... Withdrawn

Rhode Island Industrial Development Authority
Indus. Devel. Rev. Bonds (Fleet National Bank/LOC) .... **A2** to **Baa1**
Indus. Devel. Rev. Bonds (North American Philips Corp.-Guarantor) ..... **A2** to **A3**

Rhode Island Industrial Facility Corp.
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (Raytheon Co.-Guarantor) ..... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**

Rhode Island Public Buildings Authority, Rhode Island
Lease rental Series '90A, dtd. 12-1-90 (AMBAC) ..... **Aaa**
Lease rental ..... **A**

Rhode Island Solid Waste Management Corp., Rhode Island
(Quonset Point Proj.) ser. '84 (LOC-Fuji Bank, Ltd., expiring 12-7-90, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Rhode Island, State of ..... **Aa**

Rhode Island, (State of)
Indus. Devel. Rev. Bonds (Fleet National Bank/LOC) ..... **A1** to **A2**
Indus. Devel. Rev. Bonds (Fleet National Bank/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (2 issues) (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**
Indus. Development Rev. Bonds (Nabisco Inc.-Guarantor) ..... **Ba2** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**

Rice Cons. I.S.D., Texas
PSF-gtd. ser. '90 ..... **Baa1** to **Aaa**

Richardon I.S.D. Texas S.D. Finance Corp., Texas
Ctfs. of part. ser. 15 (SBPA-Sumitomo Trust & Banking Corp., expiring 8-1-94, or earlier termination of SBPA) **Aa1/VMIG 1**

Richardson I.S.D., Texas **Aa1**

Richardson, Texas
Water & sew. rev. ..... **A** to **Baa1**

Richland County, South Carolina
Ctfs. of part. (Health Dept./Admin. Bldg. Complex Lease Proj.) ser. '90 (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

(Richland Memorial Hosp.) hosp. rev. ser. '90A (LOC-Sumitomo Bank, Ltd., expiring 7-18-97, or earlier termination of LOC) ... **Aaa**
Richland County, Ohio ..... Withdrawn
Richmond, California
Multi-family hsg. rev. Series '84G (Crest Group Proj.) (LOC-Security Pacific National Bank, expiring 11-30-91) ..... **Aa3** to **A1**
Revenue (West Contra Costa YMCalifornia Proj.) ser. '90 (LOC-Union Bank, expiring 9-18-95, or earlier termination of LOC) **A1**
Indus. Devel. Rev. Bonds (Wells Fargo Bank N.A./ LOC) ..... **Aa1** to **Aa3**
Richmond (City of), Virginia
Indus. Devel. Rev. Bonds (2 issues) (Dart & Kraft, Inc.-Guarantor) ..... **A2** to **A1**
Richmond (City of) Industrial Development Authority, Virginia:
Demand Exempt Facility Rev. Bonds (Banque Paribas/LOC-Cogentrix of Richmond, Inc.-Project) **Aa2**
Richmond County Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. 1990 (Union Bank of Switzerland/LOC-NutraSweet-Project) **Aaa/VMIG1**
Richmond County Pub. Fac., Inc., Georgia
Richmond County ctfs. of part. dtd. 12-1-90 (LOC-Trust Company Bank, Atlanta) **Aa3**
Richmond, Indiana
Floating rate demand econ. devel. rev. ref. ser. '85 (Beverly Enterprises-Indiana, Inc. Proj.) (LOC-Security Pacific, Washington, form. Rainier National Bank) . **Aa3/VMIG 1** to **A1/VMIG 1**
Electric rev. ..... **A**
Richmond Town, New York **Baa1**
Richmond U.H.S.D., California ..... Withdrawn
Richmond Unif. S.D., California ..... Withdrawn
Ridgeway Area S.D., Pennsylvania
Bonds dtd. 12-28-90 (AMBAC) . **Aaa**
Rincon del Diablo Municipal Water District, California
Variable rate quarterly demand ctfs. of part. (LOC-Fuji Bank, expiring 5-3-93, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Rio Grande City Cons. I.S.D., Texas ..... **Baa1** to **Baa**
Ripon Wisconsin:
Indus. Devel. Rev. Bonds, Ser. A (Raytheon Co.-Guarantor) ..... **Aa2** to **Aa3**
Ritchie County, West Virginia
Indus. Devel. Rev. Bonds (Pennzoil Co.-Guarantor) ..... **A2** to **A3**
Ritenour S.D., Missouri ..... **A**
River Rouge (City of), Mississippi:
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**

Rating

River Rouge, Michigan
Poll. Cont. Rev. Bonds (2 issues) (Detroit Edison Co.-Guarantor) ..... **Baa2** to **Baa1**
Riverdale, Maryland
Mayor & Common Council Providence Hosp. fac. rev. ser. 1985, dtd. 12-30-85 (Refunded) ..... **Aaa**
Riverside, California
Multi-family hsg. rev. Series B of '84 (Via Canyon Crest Proj.) (LOC-Security Pacific National Bank) ..... **Aa3 to A1**
Multi-family hsg. rev. (Via Canyon Crest Proj.) (LOC-Security Pacific National Bank) ..... **Aa2** to **Aa3**
Multi-family hsg. rev. Series '84G (Crest Group Proj.) (LOC-Security Pacific National Bank, expiring 11-30-91) ..... **Aa2** to **Aa3**
Riverside Municipal Imp. Corp. Ctfs. of part. (1986 Capital Imp. Proj.) dtd. 8-1-86 ..... **Con.(Baa1)** to **A**
Sewer rev. Bonds dtd. 10-1-78 & 8-1-79 ..... Withdrawn
Riverside (County of), California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Riverside County, California
Indus. Devel. Rev. Bonds (6 issues) (Sumitomo Trust & Banking Co./LOC) ..... **Aa1** to **Aa2**
Riverside County Housing Authority, California
Variable rate demand multi-family hsg. rev. (Victoria Springs Apts.) ser. '89C (LOC-Security Pacific National Bank, expiring 5-27-99, conversion to reset rate or fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand multi-family hsg. rev. (Villa de Anza Proj.) ser.' '86F (LOC-First Interstate Bank of California, expiring 12-23-90, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
Variable rate demand multi-family hsg. rev. (Amanda Parks Apts.) ser.'89B (LOC-Dai Ichi Kangyo Bank, Ltd., expiring 5-12-96, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand multi-family hsg. rev. (Victoria Springs Apts.) ser. '89C (LOC-Security Pacific National Bank, expiring 5-27-99, conversion to reset rate or fixed rate, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Riverside County Industrial Development Authority, California
Variable rate demand ind. devel. rev.
(Calvaro Growers of California Proj.) (LOC-Security Pacific National, expiring 9-15-95, or conversion) .. **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Variable rate demand ind. devel. rev. (Calvaro Growersof California Proj.) (LOC-Security Pacific National, expiring 9-15-95, or conver.) **Aa2/VMIG 1** to **Aa3/VMIG 1**
Riverside County Redevelopment Agency, California
Redevelopment Proj. tax alloc. Series '90A (LOC-The Sanwa Bank, Ltd., expiring 9-30-97, or earlier termination of LOC) **Aa1**
Redevelopment Proj. tax alloc. Series '90B (LOC-The Sanwa Bank, Ltd., expiring 9-30-97, or earlier termination of LOC) **Aa1**
Riverside County, Washington
Indus. Devel. Rev. Bonds (Security Pacific National Bank/ LOC) ..... **Aa2** to **Aa3**
Roane County, West Virginia
Indus. Devel. Rev. Bonds (Pennzoil Co.-Guarantor) ..... **A2** to **A3**
Roanoke County, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/ LOC) ..... **Aa3** to **A1**
Roanoke County,VIrginia
Indus. Devel. Rev. Bonds (Crestar Bank) ..... **A1** to **A2**
Roanoke Industrial Development Authority, Virginia
Roanoke Memorial Hosp. rev. Bonds dtd. 9-15-90 (ins. mat. 7-1-2010, 7-1-2017, 7-1-2025) (MBIA Corp.) ..... **Aaa**
Carilion Health Sys. hosp. rev. **A1**
Roanoke Rapids, North California .... **A**
Robeson County, North Carolina
Poll. Cont. Rev. Bonds (Campbell Soup Co.-Guarantor) ..... **Aaa** to **Aa2**
Indus. Devel. Rev. Bonds (West Point-Pepperell, Inc.-Guarantor) ..... **Baa3** to **Caa**
Robinson, Texas
Waterworks sys. rev. ..... **Baa**
Robinson Twp., Pennsylvania
Bonds dtd. 11-1-90 (AMBAC) .. **Aaa**
Rochelle, Illinois
Waterworks & sew. rev. Bonds dtd. 10-1-60 & 12-1-73 .. Withdrawn
Rochester Hills, Michigan
Transportation fund ltd. tax **A1**
Rochester, New Hampshire **Baa1** to **Baa**
Rockett Special Util. District, Texas
Water rev. ser. '90A, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Rock Hill Elderly Housing Corp., South Carolina
First mtge. gross rev. ser. '77 ..... **Con.(Baa1)** to **A**
Rock Hill Housing Devel. Corp., South Carolina
Multi-family hsg. rev. ser.'90 (FNMA) ..... **Aaa**
Rock Hill, South Carolina
Comb. util. sys. rev. ser. '90 (AMBAC) ..... **Aaa**
Rock Island County Metro. Airport Authority, Illinois
G.O. dtd. 10-1-84, due 1997-2004 ..... Withdrawn
G.O. dtd. 8-1-85; rev. dtd. 8-1-85 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Rock Island County Metro. Airport Authority, Illinois ..... **A1** to **A**
Rock Island, Moline & Urbana, Illinois
Single Family Mtge. Rev. Bonds dtd. 9-1-90 (AMBAC) ..... **Aaa**
Rockford, Illinois (Taxable) ..... **A**
Rockford I.S.D. 883, Minnesota .. **Baa1**
Rockford Public Schools, Michigan
NQ-SBLF school bldg. & site bds. dtd. 3-1-86 (Refunded) ..... **A1** to **Aaa**
Rockland County Industrial Development Agency, New York
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1990 (Bank of New York/LOC-Insl-X Products Corp.-Project) **Aa3/VMIG1**
Rockland County, New York
Indus. Devel. Rev. Bonds (Bank of New York/LOC) ..... **Aa3** to **A1**
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1990 (Bank of Tokyo Ltd./LOC-Wilton Foods, Inc.-Project) **Aa2/VMIG1**
Rockport (City of), Indiana:
Poll. Cont. Rev. Bonds (2 issues) (Long Term Credit Bank of Japan, Ltd./LOC) .. .. **Aa2** to **A1**
Rockport, Indiana
Adj. Rt. Tender Poll. Cont. Rev. Ref. Bonds, Ser. 1988-A (Long Term Credit Bank of Japan/LOC-Indiana & Michigan Electric Co.-Project) **Aa2**
Rockport, Texas ..... **Baa**
Rockwall Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Christiania Bank OG Kreditkasse/LOC) ..... **Aa3** to **A1**
Rockville, Maryland ..... **Aa**
Rockwall, Texas (Taxable) **Baa1**
Rockwall, Texas
Water & sew. rev. **Baa1**
Rocky River City S.D., Ohio .. **A1** to **Aa**
Rogers County Housing Finance Authority, Oklahoma
Single family mtge. rev. Series '80A ..... Withdrawn
Single family mtge. rev. Refunding ser. '90A ..... **A**
Rogers, Minnesota
Indus. Devel. Rev. Bonds (Union Oil Co. of California-Guarantor) ..... **Baa2** to **Baa1**
Rogersville, Tennessee ..... **Baa1** to **A**
Roosevelt Public Power District, Nebraska
Indus. Devel. Rev. Bonds (13 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**
Roselle Park, New Jersey ..... **A**
Rosemead Redevelopment Agency, California
Tax alloc. Series A ..... Withdrawn
Roseville City School District, California
Roseville City Schools Public Fin. Corp. ctfs. of part. dtd. 3-1-90 ... **Con.(A)**
Ross Community S.B.C., Indiana ..... Withdrawn
Ross Twp. Jr. H.S.B.C., Indiana ..... Withdrawn

Rating

Roswell, New Mexico
St. Mary's Hosp. (now St. Mary's Reg Health Center) hosp. rev. Bonds dtd. 4-1-79 ..... Withdrawn
Rothschild (Village), et al. Jt. S.D. 1 (now D.C. Everest Area S.D.) Wisconsin ..... Withdrawn
Rowland U.S.D., California ... **A** to **A1**
Rowland U.S.D.-Los Angeles County School Reg. Bus. Serv. Corp., California
Ctfs. of part. dtd. 10-1-85 ..... **Baa** to **Baa1**
Rowlett, Texas
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
Rowley, Massachusetts ..... **A**
Royal Oak City S.D., Michigan
Q-SBLF Bonds dtd. 8-16-90 (ins. mat. 5-1-98-2008 & 5-1-2012) (AMBAC) ..... **Aaa**
Royse City, Texas ..... **Baa**
Rumson, New Jersey ..... **A1** to **Aa**
Runnemede Borough, New Jersey ..... **A** to **Baa1**
Rushford, Minnesota ..... Withdrawn
Rusk County Health Facility Corp., Texas
Henderson Mem. Hosp. rev. ..... **Con.(Baa)** to **Ba1**
Russell County Industrial Development Authority, Virginia
Poll. Cont. Rev. Bonds, Ser. 1990-G (Appalachian Power Co.-Guarantor) **A3**
Russell, Kentucky
Franciscan Sisters of the Poor Health Sys. (Our Lady of Bellefonte Hosp) rev. ser. '85B (LOC-Yasuda Trust and Banking County, expiring 3-1-93, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Franciscan Sisters of the Poor Health Sys. (Our Lady of Bellefonte Hosp.) rev. ser. '85B (LOC-Chemical Bank, expiring 12-18-90, conversion to a term or fixed rate, or earlier termination of LOC) ..... Withdrawn
Rutherford County, Tennessee
Indus. Devel. Rev. Bonds (Third National Bank in Nashville/LOC) ..... **Aa2** to **Aa3**
Rye, New York ..... **Aa1** to **Aaa**

S

Sabina River Authority, Texas
Coll. Poll. Cont. Rev. Bonds, Ser. 1990-A (Texas Utilities Electric Co.-Guarantor) **Baa2**
Sabine Parish School Board, Louisiana
S.D. 20 (South Sabine S.D. 34 (Many) ..... **Baa1** to **Baa** Cons.) ..... **Baa1** to **Baa**
S.D. 61 (Zwolle) ..... **Baa1** to **Baa**
S.D. 8A (Converse) .... **Baa1** to **Baa**
Ctfs. of indebtedness ..... Withdrawn

Rating

Sabine River Authority, Texas
Poll. Cont. Rev. Bonds (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Pollution Control Revenue Bonds (Texas Utilities Electric Co.-Guarantor) ..... **Baa1** to **Baa2**
Industrial Development Revenue Bonds (Texas Utilities Electric Co.-Guarantor) ..... **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds (2 issues) (Texas Power & Light Co.-Guarantor) ..... **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds (2 issues) (Texas Electric Service Co.-Guarantor) ..... **Baa1** to **Baa2**
Sec. Poll. Cont. Rev. Bonds (2 issues) Unsec. Poll. Cont. Rev. Bonds (8 issues) ..... **Baa2** to **Baa3**
(Dallas Power & Light Co.-Guarantor) ..... **Baa1** to **Baa2**
Sachse City, Texas ..... **Baa**
Saco, Maine
Bonds dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Sacramento City U.S.D.-Sacramento County School Education Facility Finance Corp., California
Ctfs. of part. dtd 4-1-85 .... **Con.(Baa1)** to **Baa1**
Sacramento County, California
Multi-family hsg. rev. Issue '84B (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**
Variable rate demand multi-family hsg. rev. Series '85C (LOC-Dai-Ichi Kangyo Bank, expiring 4-15-95, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85E (River Oak Apts.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 4-15-95, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85A (LOC-Dai-Ichi Kangyo Bank, expiring 4-15-95, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand multi-family hsg. rev. Series '85B (LOC-Dai-Ichi Kangyo Bank, expiring 4-15-95, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-family hsg. rev. Issue '84B (LOC-Security Pacific National Bank) ..... **Aa2** to **Aa3**
California Cos. Lease Fin. Auth. ctfs. of part. Dated 4-1-87 ..... **Con.(A1)** to **A1**
Sacramento County Pub. Fac. Fin. Corp. Ctfs. of part. dtd. 5-1-87 ..... **Con.(A1)** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Sacramento County Housing Authority, California
Variable rate demand multi-family hsg. ref. rev. (Grouse Run Apts.) issue A of '90 (LOC-Security Pacific National Bank, expiring 12-9-96, or earlier termination of LOC) **Aa3/VMIG 1 to A1/VMIG 1**
Multi-family hsg. rev. Issue '85M (Rosewood Place Apts. Proj.) (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**
Multi-family hsg. rev. Issue H, ser. '85I (Rancho Natomas Apts. Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-family hsg. rev. Issue H, ser. '85II (Terrace Apts. Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand multi-family hsg. rev. Issue J, ser. '85I (Fountain Oaks Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Variable rate demand multi-family hsg. rev. Issue J, ser. '85II (Oak Apts. Proj. II) (LOC-Dai-Ichi Kangyo Bank, expiring 12-15-97, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Multi-family hsg. rev. Issue '85G (Grouse Run Apts.) (LOC-Security Pacific National Bank) ..... Withdrawn

Sacramento Municipal Utility District, California
Commercial paper notes Series C & D (LOC-Bank of Tokyo, Ltd., expiring 5-15-91, or earlier termination of LOC) Withdrawn
Commercial paper notes Series E (LOC-Bank of Tokyo, LTD., expiring 5-15-91, or earlier termination of LOC) ..... Withdrawn
Commercial paper notes Series F (LOC-Banque Nationale de Paris, expiring 5-1-91, or earlier termination of LOC) ..... Withdrawn

Sacramento Redevelopment Agency, California
Tax allocation Merged Downtown Sacramento Redevel. Proj. Series '90A, dtd. 11-1-90 (MBIowa Corp.) .. **Aaa**
Tax allocation Merged Downtown Sacramento Redevel. Proj. Series '90B, dtd. 11-1-90 (MBIowa Corp.) .. **Aaa**
Tax allocation Alkali Redevel. Proj. 6 Series '85 (Refunded) ..... **Baa1** to **Aaa**
Tax allocation Del Paso Hgts. Redevel. Proj. 5 Series '85 (Refunded) ..... **Baa1** to **Aaa**
Tax allocation Oak Park Redevel. Proj. 7 Series '85 (Refunded) .. **Baa** to **Aaa**

Rating

Sacramento Sports Assoc., Inc., California
Remarketable adjustable maturity putable sec. (Arco Arena Proj.) ser.'89 (LOC-Fuji Bank, Ltd., expiring 3-1-94, or earlier termination of LOC) (Taxable) ..... **Aaa** to **Aa1**

Saddleback Comm. Coll. District, California
Saddleback Comm. Coll. District Fac. Corp. ctfs. of part. (1990 Athletic Fac. Proj.) dtd. 11-1-90 **Con.(Baa1)**

Saferco Products Inc.
(Guaranteed by Providence by Saskatchewan) (Taxable) **A2**

Saginaw, Texas
Bonds dtd. 12-1-90 (AMBAC) .. **Aaa**

St. Anthony, Minnesota ..... **A** to **A1**

St. Bernard Parish School Board, Louisiana
Public sch. (1/2 % sales tax) ser. '90 ..... **Baa**

St. Charles (Parish of) Louisana
Public imp. sales tax (1%) Series ST-1990, dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Public imp. sales tax (1%) **Baa1**
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (Marine Midland Bank N.A./LOC) ..... **A2** to **Baa1**
Indus. Development Rev. Bonds (Nabisco Brands, Inc.-Guarantor) ..... **Ba2** to **Ba3**

St. Charles Public Facility Authority, Missouri
Adjustable rate demand ref. rev. (City of St. Charles, Missouri, Lessee) ser. '86 (LOC-Fuji Bank, Ltd., expiring 3-2-94, conversion, or earlier termination of LOC) ..... Withdrawn

St. Clair County Building Authority, Michigan
G.O. lease rental **A1**

St. Clair County, Michigan
Bonds dtd. 8-1-90 (AMBAC) ... **Aaa**
Poll. Cont. Rev. Bonds (16 issues) (Detroit Edison Co.-Guarantor) ..... **Baa2** to **Baa1**

St. Clair, Michigan
Sewage rev. ..... **Baa**

St. Clair Shores Economic Development Corp., Michigan
Bon Secours Health Sys. (Sisters of Bon Secours Nursing Care Ctr.) hosp. rev. Adjustable rate rev. ser. '85B (Rating effective upon conversion, expected 2-1-90) **A1**

St. Cloud, Minnesota
St. Cloud Hospital hosp. rev. Series '90B, dtd. 12-1-90 (AMBAC) ..... **Aaa**
St. Cloud Hospital hosp. rev. Series '90C, dtd. 12-1-90 (AMBAC) ..... **Aaa**

St. Helens (Port of), Oregon
Poll. Cont. Rev. Bonds (Long Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**

Rating

Poll. Cont. Rev. Bonds (Portland General Electric Co.-Guarantor) ..... **A3** to **Baa1**
Indus. Devel. Rev. Bonds (Portland General Electric Co.-Guarantor) ..... **A3** to **Baa1**

St. James Parish, Louisiana
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Poll. Cont. Rev. Ref. Bonds, Ser. 1988-A (Texaco, Inc.-Guarantor/Project) **A1/Prime-1**
Poll. Cont. Rev. Ref. Bonds, Ser. 1988-B (Texaco, Inc.-Guarantor/Project) **A1/Prime-1**
St. James Correctional Fac. Corp. Ctfs. of part. (Juvenile Detention Fac.) ser. '89(LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or earlier termination of LOC) ..... **Aa1** to **Aa2**

St. James (Town of), Pennsylvania
Poll. Cont. Rev. Bonds (Texaco, Inc.-Guarantor) ..... **A2** to **A1**

St. Johns County Housing Finance Authority, Florida
Adjustable rate demand multi-family hsg. rev. (Barnett Range Corp.) (LOC-Security Pacific National Bank, expiring 1-20-96, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Adjustable rate demand multi-family hsg. rev. (Barnett Range Corp.) (LOC-Security Pacific National Bank, expiring 1-20-96, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

St. John The Baptist Parish Sales Tax District, Louisiana
Road & drainage sales tax (.375% sales & use tax) ..... **Baa**
Sales & use tax Series ST-1987 ..... Withdrawn

St. Johns County, Florida
Water & sew. rev. Series '90B-1 & B-2(FGIC) ..... **Aaa**
Flagler Hospital, Inc. rev. ser. '86A (LOC-The Yasuda Trust and Banking County, expiring 11-1-92, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**

St. Joseph County Hospital Authority, Indiana
Mem. Hosp. of South Bend ..... **A**

St. Joseph Hospital Finance Authority, Michigan
Southwestern Michigan Health Care Assoc. hosp. rev. ... Withdrawn

St. Lawrence County Industrial Development Agency, New York
Poll. Cont. Rev. Bonds (Bank of Nova Scotia/LOC) ..... **Aa2** to **Aa3**

St. Lawrence County Solid Waste Authority, New York
Solid waste disp. (St. Lawrence County Agreement-Incinerator) ... Withdrawn
Solid waste disp. (St. Lawrence County Agreement-Landfill) ..... **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Solid waste disp. (St. Lawrence County Agreement-Incinerator) ..... **Con.(Baa)**

St. Louis County Industrial Development Authority, Missouri
Industrial devel. rev. Refunding ser.
'89C (Lamplite Fac.) (LOC-Sumitomo Bank, Ltd., expiring 12-1-93, or earlier termination of LOC) Substitution. Bonds matured.
Refunded. We express no opinion. Bonds redeemed. ..... Withdrawn
Industrial devel. rev. Refunding ser.
'89B (Park Ridge Fac.) (LOC-Sumitomo Bank, Ltd., expiring 12-1-93, or earlier termination of LOC) ..... Withdrawn
Leasehold rev. ser. '87 (St. Louis County, Mo., Lessee) (LOC-Fuji Bank, Ltd., expiring 10-1-97, or earlier term. of LOC; VMIG expires upon conversion to multi-year mode greater than 3 yrs.) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand ser. '85 (Bonhomme Village Apts. Assoc., Proj.) (Guaranty-Household Finance Corp., expiring 9-1-95, conversion, or earlier termination of Guaranty) **A1/VMIG 1** to **A2/VMIG 1**

St. Louis County, Missouri
Indus. Development Rev. Bonds (Contel Corp.-Guarantor) ..... **Baa2** to **Baa3**

St. Louis Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**

St. Louis Land Clearance for Redevelopment Authority, Missouri
Science fac. rev. (St. Louis Science Ctr.) ser. '90 (LOC-Boatmen's National Bank of St. Louis, expiring 8-1-02, or earlier termination of LOC) **Aa3**

St. Louis, Missouri
Lambert St. Louis Airport rev. Series '90 (FGIC) ..... **Aaa**
Indus. Devel. Rev. Bonds (First National Bank of Bosotn-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) ..... **A2** to **Baa2**

St. Louis Park Economic Devopment Authority, Minnesota
Taxable tax increment rev. **Baa1**

St. Louis Park Minnesota
Indus. Devel. Rev. Bonds (4 issues) (Chemical Bank/LOC) ..... **Baa1** to **Baa2**

St. Louis Planned Industrial Expansion Authority, Missouri
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**

Rating

Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Prime-3** to **NP**

St. Louis-St. Louis County Jr. Coll. District, Missouri ..... Withdrawn

St. Lucie County, Florida
Solid waste rev. ser. '90 (FGIC) . **Aaa**
Solid Waste Disposal Rev. Bonds, Ser. 1990 (Florida Power & Light Co.-Guarantor) **A2**
Water & sew. rev. ..... **Baa**
Sec. Poll. Cont. Rev. Bonds (2 issues) (Florida Power & Light Co.-Guarantor) ..... **Aa3** to **A2**
Unsec. Poll. Cont. Rev. Bonds (2 issues) (Florida Power & Light Co.-Guarantor) ..... **A1** to **A3**

St. Lucie County School Board, Florida
Ctfs. of Part. (Master LeaseProgram) Series A 1990 (AMBAC) ..... **Aaa**

St. Louis Park, Minnesota
Methodist Hosp. Proj. rev. Series '90A,dtd. 10-16-90 (AMBAC) . **Aaa**
Methodist Hosp. Proj. rev. Series '90B,dtd. 10-16-90 (AMBAC) .. **Aaa**
Methodist Hosp. Proj. rev. Series '90C,dtd. 10-16-90 (AMBAC) .. **Aaa**

St. Mary Parish Wwks. Dist. 5, Louisiana ..... **Baa1** to **Baa**

St. Mary's Kansas
Poll. Cont. Rev. Bonds (Centel Corp.-Guarantor) ..... **Baa1** to **Baa3**

St. Mary's, Ohio
Electric system mtge. rev. bds. Series '90 (AMBAC) ..... **Aaa**

St. Michael-Albertville I.S.D. 885, Minnesota ..... **Baa1** to **Baa**

St. Michael-Albertville I.S.D. 885, Minnesota
Series '90A, dtd. 10-1-90 (AMBAC) ..... **Aaa**

St. Paul Housing & Redevelopment Authority, Minnesota
Residential rehab. rev. ..... **A1** to **A**

St. Paul Housing Authority, Minnesota
Indus. Devel. Rev. Bonds (Northern States Power Minnesota-Guarantor) ... **Aa2** to **Aa3**

St. Paul, Minnesota
Indus. Devel. Rev. Bonds (Union Oil Co. of California-Guarantor) ..... **Baa2** to **Baa1**

St. Paul Blvd. Fire Dist., New York .. **A**

St. Paul Port Authority, Minnesota
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... **B1** to **Baa3**

St. Petersburg, Florida
Utility tax rev. Bonds dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Special oblig. Refunding ser. '77A ..... Withdrawn

St. Petersburg Health Facility Authority, Florida
Allegany Health Sys. Loan Prog. rev. ser. '85 (LOC-Chemical Bank, expiring 12-29-90, conversion to continuously adjustable term or fixed mode, or earlier termination of LOC) ..... Withdrawn

Rating

St. Tammany Parish School Board, Louisiana
Parish-wide S.D. 12 Series '90 (FGIC) ..... **Aaa**

St. Tammany Public Trust Finance Authority, Louisiana
Single family mtge. rev. Series '79A ..... Withdrawn

Salem County, New Jersey ..... **A**

Salem County Utility Authority, New Jersey
Solid waste rev. Service contract .... **A**

Salem, Illinoise
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... **B2** to **Ba1**

Salem, Ohio
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds (Bank of Tokyo, Ltd./LOC-Household Manufacturing-Project) (Formrly Held by Pittsburgh National Bank) **Aa2**

Salinas, California
Variable rate demand apt. devel. rev.
Issue '85B (Mariner Village Apts.) (LOC-Security Pacific National Bank, expiring 4-1-97, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand apt. devel. rev.
Issue '85A (Brentwood Gardens) (LOC-Security Pacific National Bank, expiring 3-15-97, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85A (Brentwood Gardens) (LOC-Security Pacific National Bank, expiring 3-15-97, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand apt. devel. rev. Issue '85B (Mariner Village Apts.) (LOC-Security Pacific National Bank, expiring 4-1-97, conversion, or earlier termination of LOC) **Aa2/VMIG 1** to **Aa3/VMIG 1**
Multi-family hsg. rev. issue '84A (Stubblefield Quail Point County Proj.) (LOC-Security Pacific National Bank, expiring 8-15-94, or at final draw) ..... **Aa2** to **Aa3**
Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. I) (LOC-Security Pacific National Bank, expiring 2-1-95, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. II) (LOC-Security Pacific National Bank, expiring3-20-95, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. III) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. IV) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. V) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Woodview Apts. Proj.) (LOC-Security Pacific National Bank, expiring 3-20-97, or earlier termination of LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**

Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... **A1 to Aa3**

Saline Economic Development Corp., Michigan

Limited oblig. rev. (Associated Spring Proj.) (LOC-Fuji Bank, expiring 12-1-90, conversion to fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**

Saline, Michigan ..... **A1 to A**

Saline Michigan

Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa to Aa1**

Salix, Iowa

Poll. Cont. Rev. Bonds (Interstate Power Co.-Guarantor) ..... **A1 to A2**

Poll. Cont. Rev. Bonds (4 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3 to A1**

Poll. Cont. Rev. Bonds (Iowa Public Service Co.-Guarantor) ..... **Aa2 to A1**

Salix (Town of), Iowa

Poll. Cont. Rev. Bonds (Iowa Public Service Co.-Guarantor) ..... **Aa3 to A2**

Salt Lake City, Utah

(Pooled Hosp. Fin. Prog.) flexible rate rev. ser. '90 (LOC-Fuji Bank, Ltd., expiring 11-26-97, conversion to a fixed rate, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**

IHC Hospitals, Inc. Variable rate demand hosp. rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 11-25-94, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**

IHC Hospitals, Inc. Variable rate demand hosp. rev. Series '85B (LOC-The Fuji Bank, Ltd., expiring 11-25-94, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**

Rating

Indus. Development Rev. Bonds (National Australia Bank, Ltd.-LOC) ..... **Aa2 to Aa3**

Indus. Development Rev. Bonds (Nabisco, Inc-Guranator) ..... **Ba2 to Ba3**

Salt Lake County Housing Authority, Utah

Variable rate dem. multi-family hsg. rev. (James Pointe Apt. Proj.) ser. '87A (Rating effective upon receipt of exec. docs.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 1-26-93, conversion to fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**

Variable rate dem. multi-family hsg. rev. (Stillwater Comm. Proj.) ser. '87B (Rating effective upon receipt of exec. docs.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 1-26-93, conversion to fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**

Salt Lake County, Utah

Poll. Cont. Rev. Bonds (4 issues) (Standard Oil Co.-Guarantor) ..... **A1 to Aa3**

Salt Lake, Utah

Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A3 to Baa1**

Indus. Devel. Rev. Bonds (Flour Corp.-Guarantor) ..... **Baa2 to A3**

Salt River, Arkansas:

Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... **Aaa to Aa1**

San Antonio Housing Development Corp., Texas

First lien revenue Series A ..... Withdrawn

First lien rev. Series B .... Withdrawn

San Antonio Housing Finance Corp., Texas

First mtge. multi-family hsg. taxable rev. bds. (La Posada Del Rey Apt. Project) series '90B ..... **A**

San Antonio, Texas

Indus. Devel. Rev. Bonds (2 issues) (Kraft, Inc.-Guarantor) .... **A2 to A1**

Electric & gas rev. Series '86A, due 2-1-06, 2007 & 2014; '85, due 2-1-00 & 2005; '85B, due 2-1-99-04 & 2014; '85A, due 2-1-01-04; '84B, due 2-1-99-01; '84A, due 2-1-99-01; '83, due 2-1-00-05 (Refunded) ..... **Aaa**

Electric & gas rev. Second lien New ser. '87-A, dtd. 2-1-87 (ins. mat. 2-2-2014) (Enhanced Cusip 796252-6N9) (AMBAC) ..... **Aaa**

Electric & gas rev. Second lien New ser. '87A, dtd. 2-1-87 (ins. mat. 2-1-2014) (Enhanced Cusip 796252-6N9) (AMBAC) .. **Aaa**

Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1 to Aa2**

Rating

Electric & gas rev. Series '86A, due 2-1-2006, 2007 & 2014; '85, due 2-1-2000 & 2005; '85b, due 2-1-99-2004 & 2014; '85A, due 2-1-2001-2004; '84B, due 2-1-99-2001; '84A, due 2-1-99-2001; '83, due 2-1-2000- 2005 ..... Withdrawn

San Benito Cons. I.S.D., Texas

Series '90 PSF-gtd. ..... **Aaa**

San Bernaidina, California

Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa to Aa1**

Multi-family hsg. rev. Refunding ser. '87A (Pumalo Palms Proj.) (LOC-Dai-Ichi Kangyo Bank, expiring 10-1-92, or earlier termination of LOC) ..... **Aaa to Aa1**

Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1 to Aa2**

San Bernardino, California

Loma Linda Univ. Med. Ctr. rev. Series '81 ..... Withdrawn

San Bernardino County, California

Variable rate demand multi-family hsg. rev. Issue '85 (Woodview Apts. Proj.) (LOC-Security Pacific National Bank, expiring 3-20-97, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. V) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. IV) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. III) (LOC-Security Pacific National Bank, expiring 7-10-95, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. II) (LOC-Security Pacific National Bank, expiring 3-20-95, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**

Variable rate demand multi-family hsg. rev. Issue '85 (Western Properties Proj. I) (LOC-Security Pacific National Bank, expiring 2-1-95, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**

Multi-family hsg. rev. issue '84A (Stubblefield Quail Point County Proj.) (LOC-Security Pacific National Bank, expiring 8-1-94, or earlier termination of LOC) ..... **Aa3 to A1**

San Bernardino County Wwks. District 8, California

Inland Empire Pub. Fac. Corp. ctfs. of part. (Water Sys. Acquisition Ref. & Capital Imp. Proj.) dtd. 6-1-88 (Refunded) ..... **Baa to Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Inland Empire Pub. Fac. Corp. ctfs. of part. (1990 Refunding Proj.) (LOC-Mitsui Trust & Banking County, expiring 6-1-97, or earlier termination of LOC) **Aa3**

San Bernadino (City of), California: Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./ LOC) ..... **Aaa** to **Aa1**

San Bernardino County Housing Authority, California Multi-family hsg. rev. (Highland Hills Proj.) ref. ser. '90A (Rating effective upon receipt of executed documents) (Investment Agreement-Citicorp, expiring 5-1-91, or earlier termination of Investment Agreement) **A3**
Multi-family hsg. rev. (Brookside Meadows Proj.) ser. '85A (LOC-The Bank of Tokyo, Ltd., expiring 8-1-97, conversion, or earlier termination of ..... Withdrawn

San Bernardino Valley Municipal Water District, California ..... **A** to **A1**
Ctfs. of part. dtd. 3-1-90 ..... **A**
First Continental Leasing Corp. ctfs. of part. ..... Withdrawn

San Buenaventura, California San Buenaventura Pub. Fac. Auth. Ctfs. of part. (1990 Water Enterprise), dtd. 10-1-90 (AMBAC) ..... **Aaa**

San Buenaventura, California Water rev. ..... **A** to **A1**
San Buenaventura Pub. Fac. Auth. Ctfs. of part. (1990 Water Enterprise) ..... **A**

San Carlos Elementary S.D., California ..... Withdrawn

San Clemente S.D., California ..... Withdrawn

San Diego, California Variable rate multi-family hsg. rev. issue '85E (Lusk Mira Mesa Apts.) (LOC-Security Pacific National Bank, expiring 3-21-97, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
Multi-family mtge. rev. Issue '89A (Foxwood Apts. Proj.) (LOC-Security Pacific National Bank, expiring 8-31-99, or earlier termination of LOC) ..... **Aa3** to **A1**
Multi-family mtge. rev. Issue '84E (Riverview Apts. Proj.) (LOC-Security Pacific National Bank) ... **Aa3 to A1**
Multi-family hsg. rev. issue '85J (University Town Center Proj.) (LOC-Security Pacific National Bank, expiring 11-1-95, or earlier termination ..... **Aa3 to A1**
San Diego Hosp. rev. (San Diego Hosp. Assoc.) ser. '82 (LOC-First Interstate Bank of California) ..... Withdrawn
Indus. Devel. Rev. Bonds (Westpac Banking Corp./ LOC) ..... **Aa3** to **A1**

Rating

San Diego, California Multi-family hsg. rev. issue '85J (University Town Center Proj.) (LOC-Security Pacific National Bank, expiring 11-1-95, or earlier termination ..... **Aa2** to **Aa3**
Multi-family mtge. rev. Issue '84E (Riverview Apts. Proj.) (LOC-Security Pacific National Bank) ..... **Aa2** to **Aa3**
Multi-family mtge. rev. Issue'89A (Foxwood Apts. Proj.) (LOC-Security Pacific National Bank, expiring 8-31-99, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Variable rate multi-family hsg. rev. issue '85E (Lusk Mira Mesa Apts.) (LOC-Security Pacific National Bank, expiring 3-21-97, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Multi-family hsg. rev. (LOC-Security Pacific Bank) .... **Aa2** to **Aa3**
Mercy Hosp. & Med. Ctr. rev. ser. A ..... Withdrawn

San Diego County, California Multi-family hsg. rev. Series A of '84 (LOC-Security Pacific Bank) ..... **Aa3** to **A1**
California Cos. Lease Fin. Auth. ctfs. of part. dtd. 10-1-87 ..... Withdrawn

San Diego County Housing Authority, California Variable rate demand multi-family hsg. rev. ref. issue '88A (LOC-Sumitomo Trust Bank, expiring 6-1-93, conversion, or earlier term. . **Aa1/VMIG 1** to **Aa2/VMIG 1**

San Diego County Water Authority, California Ctfs. of part. Adjustable convertible extendable securities Series '85A(LOC-The Sanwa Bank, Ltd., expiring 11-1-95, conversion, or earlier termination of LOC; VMIG expires upon conversion to a long mode greater than 3 yrs.) ..... Withdrawn
Ctfs. of part. Adjustable convertible extendable securities Series '85B (LOC-The Sanwa Bank, Ltd., expiring 11-1-95, conversion, or earlier termination of LOC; VMIG expires upon conversion to a long mode greater than 3 yrs.) ..... Withdrawn
Ctfs. of part. Adjustable convertible extendable securities Series '85C (LOC-The Sanwa Bank, Ltd., expiring 11-1-95, conversion, or earlier termination of LOC; VMIG expires upon conversion to a long mode greater than 3 yrs.) ..... Withdrawn

San Diego Housing Authority, California Multi-Family hsg. rev. Series '85 issue M (Vista Court Apartments) (LOC-Bank of Tokyo, expiring 12-1-97, or earlier termination of LOC) **Aa2**

Rating

Multi-family hsg. rev. (La Cima Apts.) Series '85A, issue K (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... Withdrawn
Multi-family hsg. rev. (La Cima Apts.) Series '85B, issue K (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... Withdrawn
Multi-family housing revenue (Carmel Del Mar Apts. Proj.) ser. '85, issue I (LOC-Citibank, N.A., expiring 12-1-95, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. (La Cima Apts.) Series '85A, issue K (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. (La Cima Apts.) Series '85A, issue K (Term current int. bds. due 12-1-08) (LOC-Citibank, N.A.,expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. (La Cima Apts.) Series '85B, issue K (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family housing revenue (La Cima Apts.) Series '85B, issue K (Current int. bds. due 6-1-86-93. Term current int. bds. due 12-1-08. Capital apprec. & def. inc. bds. due 12-1-08) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. (La Cima Apts.) Series '85C, issue K (Current int. bds. due 6-1-86-93. Capital apprec. & def. inc. bds. due 12-1-08) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. (Nobel Court Apts.) Series '85A, issue L (Term current int. bds. due 12-1-08) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. (Nobel Court Apts.) Series '85B, issue L (Current int. bds. due 6-1-87-93. Capital apprec. & def. inc. bds. due 12-1-08) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Multi-family hsg. rev. (Nobel Court Apts.) Series '85C, issue L (Current int. bds. due 6-1-87-93. Term current int. bds. due 12-1-08. Capital apprec. & def. inc. bds. due 12-1-08) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... **Aa2** to **A1**

San Diego Industrial Development Authority, California Indus. Devel. Rev. Bonds, Ser. 1985 (Bank of America N.T. & S.A./LOC)(Formerly held by Dia-Ichi Kangyo Bank, Ltd.) ..... **Aa1** to **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./ LOC) ..... **Aaa** to **Aa1**

San Diego Metro. Transit Devel. Bd., California San Diego Reg. Bldg. Auth. (San Diego Transit Bus. Acquis. Proj.) ctfs. of part. dtd. 12-1-90 ..... **A**

San Diego Redevelopment Agency, California
Marina Redevel. Proj. tax alloc. Series '85 ..... Withdrawn

San Dimas (City of), California:
Indus. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**

San Dimas (City of), California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

San Elijo Jt. Powers Authority, California
Revenue ..... **A**

San Francisco Bay Area Rapid Transit District, California
District, California ..... **Aa**
Special Serv. District 1 ..... **Aa**
Sales tax rev. **A1**

San Francisco, California
Variable rate demand multi-family hsg. rev. (Sutter-Post Apts. Proj.) ser. '88A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 4-2-95, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-family hsg. rev. ser. '85 (FHAins. mtge. loan) (Aspen South Hills Apts. Proj.) .... **Con.(Aa)** to **Aa**

San Francisco Redevelopment Agency, California
Variable rate demand multi-family hsg. rev. (Bayside Vill. Proj.) 1985 issue D Series A(LOC-Bankers Trust County, expiring 1-1-89, conversion, or earlier termination of LOC) ..... Withdrawn
Tax alloc. rev. ..... **A**
Yerba Buena Ctr. Redevel. Proj. liquidity fac. rev. (extended maturity) (LOC-Fuji Bank, expiring 7-1-93, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Yerba Buena Ctr. Redevel. Proj. liquidity fac. rev. dtd. 7-1-83 (LOC-Sumitomo Bank, Ltd., expiring 7-15-90, or earlier termination of LOC) ..... Withdrawn
Residential mtge. rev. ser.'80 (LOC-Bank of America NT & SA) ..... **Aa** to **Aa3**
Variable rate demand hsg. mtge. rev. ser. '89A (St. Francis Place) (LOC-Mitsubishi Trust & Banking Corp., expiring 12-23-96, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**

San Francisco Redevel. Fin. Authority, California
Tax alloc. rev. (San Francisco Redevel. Proj.) ser. '90 (FGIC) . **Aaa**

San Gabriel Valley Schools Fin. Authority, California 1990 capital apprec. lease rev.(Oxnard U.H.S.D. Fac. Acquis Prog.) (LOC National Westminster Bank, PLC, expiring 12-1-95) .. **Aaa**

Rating

San Joaquin County Industrial Development Authority, California
Indus. Devel. Rev. Bonds, Ser. 1990 (Union Bank/LOC-Modtech, Inc.-Project) ... **A1/VMIG1**

San Jose, California
Variable rate demand multi-family mtge. rev. ser. '87, issue A (Somerset Park Apts.) (LOC-Security Pacific National Bank, expiring 4-25-04, conversion, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand multi-family hsg. rev. (Kimberly Woods Apts. Proj.) ser. '84 (LOC-Security Pacific National Bank, expiring 11-15-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Multi family senior hsg. rev. (Timberwood Apts.) ser. '90A (LOC-Wells Fargo Bank, N.A., expiring 2-1-00, or earlier termination of LOC) ..... **Aa1** to **Aa3**
Variable rate demand multi-family hsg. rev. (Kimberly Woods Apts. Proj.) ser. '84 (LOC-Security Pacific National Bank, expir. 11-15-96) ..... **Aa2** to **Aa3**
Variable rate demand multi-family mtge. rev. ser. '87, issue A (Somerset Park Apts.) (LOC-Security Pacific National Bank, expiring 4-25-04, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./ LOC) ..... **A1** to **Aa3**
Multi family senior hsg. rev. (Timberwood Apts.) ser. '90A (LOC-Wells Fargo Bank, N.A., expiring 2-1-00, or earlier termination of LOC) **Aa1**

San Juan County S.D., Utah
Bonds dtd. 8-1-86 ..... Withdrawn

San Juan County S.D. 137 (Orcas Island), Washington
Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**

San Leandro, California
Variable rate demand multi-family mtge. rev. issue '85B (Haas Avenue Apts.) (LOC-Security Pacific National Bank, expiring 9-20-97, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand multi-family mtge. rev. issue '85B (Haas Avenue Apts.) (LOC-Security Pacific National Bank, expiring 9-20-97, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

San Lorenzo Valley Unif. S.D., California ..... Withdrawn

San Luis Coastal Unif. S.D., California ..... Withdrawn

San Luis & Delta-Mendota Water Authority, California
Revenue (1990 Tracy Pumping Plant Proj.) (FSA) ..... **Aaa**

San Luis Obispo, California .... **A** to **A1**

Rating

San Luis Obispo, California
Ctfs. of part. ser. '90 ..... **A**

San Marcos, California
San Marcos Pub. Fac. Auth. lease rev. oblig. (Civic Center Land Acquisition) ser. '90 ..... **Baa1**

San Marcos Industrial Development Authority, California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

San Mateo County, California
Multi-family hsg. rev. Series '87A (The Pacific Oaks Proj.) (LOC-Wells Fargo Bank, N.A., expiring 7-24-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Multi-family hsg. rev. (Green Hills Joint Ventures) ser. '84A(Bank of America, NT/SA) ..... **A1** to **Aa3**
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**

San Mateo County Transit District, California
Limited tax ser. '90A, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**

San Pablo Redevelopment Agency, California
Tax alloc. Merged area proj. dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**

San Ramon Public Finance Authority, California
Tax alloc. rev. ser. '90A **Baa1**

Sandusky City S.D., Ohio ..... **A**

Sandy Suburban Imp. District, Utah
Bonds dtd. 10-1-80, due 10-1-91-99 ..... Withdrawn

Sangamon County Public Building Comm., Illinois
(Sangamon County S.D. 186 Springfield) **A1**

Santa Ana, California
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC-McFadden Properties-Project) (Formerly held by Dai-Ichi Kangyo, Ltd.) .. **Aa1** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues) (Dia-Ichi Kangyo Bank, Ltd./ LOC) ..... **Aaa** to **Aa1**

Santa Ana Industrial Development Authority, California
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) **Aaa** to **Aa1**

Santa Barbara Redevelopment Agency, California
Mortgage rev. (New Carrillo Retirement Hotel Proj.) issue '85A (LOC-Security Pacific National Bank, expiring 10-25-95, conversion, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**
Mortgage rev. (New Carrillo Retirement Hotel Proj.) issue '85A (LOC-Security Pacific National Bank) . **Aa2/VMIG 1** to **Aa3/VMIG 1**

Santa Clara, California
Semi-annual tender elec. rev. ser. '84B (LOC-The Bank of Tokyo, Ltd., expiring June, 1994) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Semiannual tender revenue series '84B (LOC-Bank of Tokyo, expiring 6-15-94) ..... Withdrawn
Electric rev. ..... **Baa1** to **A**
Electric rev. Junior lien .... **Baa1** to **A**

Santa Clara County, California
Variable rate demand apt. devel. rev. issue '85A (Lincoln Pajaro) (LOC-Citibank, N.A., expiring 1-1-97, or earlier termination of LOC) ..... Withdrawn
Variable rate demand apt. devel. rev. issue '85A (Lincoln Pajaro) (LOC-Citibank, N.A., expiring 1-1-97, or earlier termination of LOC) ..... Withdrawn
Apartment devel. rev. issue '85C (The Grove Garden Apts.) (LOC-Citibank, N.A.) .... Withdrawn
Santa Clara County Pub. Fac. Corp. Ctfs. of part. (Capital Proj. 1) dtd. 6-1-86 ..... **Con.(A1)** to **A1**
Apartment devel. rev. issue '85C (The Grove Garden Apts.) (LOC-Citibank, N.A.) .... **Aa2** to **A1**
Variable rate demand apt. devel. rev. issue '85A (Lincoln Pajaro) (LOC-Citibank, N.A., expiring 1-1-97, or earlier termination of LOC) ..... **Aa2** to **A1**
Variable rate demand multi-family hsg. ref. rev. (The Grove Garden Apts.) (LOC-Citibank, N.A., expiring 3-1-97, conversion, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
El Camino Hosp. Dist. Hospital Facility Authority
Adjustable convertible extendable securities (Valley Medical Ctr.) Lease rental rev. Series A (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**
El Camino Hospital District Hospital Facility Authority
Adjustable convertible extendable securities (Valley Med. Ctr.) Lease rental rev. Series B (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa2/VMIG 1**

Santa Clara County Flood Control & Water District, California
Zone NW-1 ..... Withdrawn

Santa Clara County Housing Authority, California
Variable rate demand apt. devel. rev. issue '85G (Benton Park Central Apts.) (LOC-Citibank, N.A., expiring 12-1-95, conversion, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**

Rating

Santa Clara County Traffic Authority, California
Sales tax rev. Series A, dtd. 7-1-86 ..... Withdrawn

Santa Clara Redevelopment Agency, California
Adjustable convertible extendable securities ctfs. of part. (Great America Theme Park) ser. '85A (LOC-Banque Paribas, expiring 6-1-90, conversion, or earlier termination of LOC) Withdrawn

Santa Cruz City H.S.D., California ..... Withdrawn

Santa Cruz City S.D., California ..... Withdrawn

Santa Cruz County, California
Santa Cruz County Pub. Imp. Corp. Ctfs. of part. (Equipment Fin. Proj.) dtd. 11-1-83 .. Withdrawn

Santa Cruz County Public Finance Authority, California
Tax alloc. ser. '90 (MBIA Corp.) ..... **Aaa**

Santa Cruz County Redevel. Agcy., California
Tax alloc. (Live Oak/Soquel Comm. Imp. Proj.) (Refunded) ..... **Aaa**

Santa Fe Comm. Coll. District (form. Santa Fe Jr. Coll. District), New Mexico
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**

Santa Fe, New Mexico ..... Withdrawn

Santa Fe Springs, California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**

Santa Monica, California **Aa1**

Santa Rosa, California
Wastewater rev. Series '90A (FGIC) ..... **Aaa**
Multi-family mtge. rev. (Coddington Mall Apts. Proj.) ref. ser. '89A (LOC-Fuji Bank, Ltd., expiring 12-1-96, or earlier termination of LOC) ..... **Aaa** to **Aa1**

Santa Rosa County, Florida
Poll. Cont. Rev. Bonds (American Cyanamid Co.-Guarantor) ..... **Aa3** to **A1**

Sarasota County, Florida
Revenue bds. dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**

Sarasota County Health Facility Authority, Florida
Venice Hosp. rev. Series '83, dtd. 9-1-83 (Refunded) ..... **Aaa**
Venice Hosp. rev. Adjustable convertible extendable securities (LOC-Bank of New York County, Inc., expiring 12-25-90, conversion to fixed rate, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**

Sarasota County School Board Finance Corp., Florida
Lease rev. dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**

Sarasota County Sp. Tax S.D. 1 (Cons.) (now Sarasota County S.D.), Florida ..... **Baa1** to **A1**

Sardis, Mississippi
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**

Rating

Sark County, Ohio
Hospital first mtge. rev. dtd. 7-1-78 ..... Withdrawn

Saskatchewan, Province of
(Taxable) **A2**
(Taxable) ..... **A1** to **A2**

Saugus, Massachusetts ..... **A1** to **A**

Sault Ste. Marie, Michigan .. Withdrawn

Sault Ste. Marie, Michigan
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**

Savannah Downtown Development Authority, Georgia
Variable rate ind. devel. rev. ser. '85 (Factors Walk Partners Proj.) (Guaranty-Household Finance, expiring 5-15-95, conversion, or earlier termination of Guaranty) **A1/VMIG 1** to **A2/VMIG 1**

Savannah, Georgia
Poll. Cont. Rev. Bonds (American Cyanamid Co.-Guarantor) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds Household Finance Corp.-Guarantor) .. **A1** to **A2**

Savannah Housing Authority, Georgia
Multifamily hsg. rev. ref. (Savannah Commons Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 11-10-2000, conversion, or earlier termination of LOC) dated 11-14-90 due 11-1-20 ..... **Aa2/VMIG**

Savannah Port Authority, Georgia
Poll. Cont. Rev. Bonds (Southern Energy-Guarantor) ..... **Baa1** to **A3**

Savannah (Port of), Georgia
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**

Schaumburg (Village), Illinois Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (First Nat'l Bank of Chicago/LOC) .... **Aa3** to **A1**
Multi-family hsg. rev. (Tree House II Apt. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., expiring 1-1-00, conversion to fixed rate, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Schohane County, New York
Indus. Devel. Rev. Bonds (Marine Midland Bank N.A./LOC) ..... **A2** to **Baa1**

Schyulkill County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**

Schuylkill County, Pennsylvania
Indus. Devel. Rev. Bonds (Bank of New York/LOC) ..... **Aa3** to **A1**

Schuyler County, New York ..... **A**

Scotland County, North California
Series '64; '82A, due 3-1-93-97; '83B, due 6-1-90, 6-1-94-2002 (Refunded) ..... **Aaa**

Scott County, Iowa
Ctfs. of part. bank qualified (Municipal Golf Course Proj.) ser. '90 ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Scott County, Kentucky
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of LOC) **Baa2/VMIG 2** to **Baa3/VMIG 3**
Industrial devel. rev. ref. ser. '87 (Hoover Group, Inc. Proj.) (LOC-First National Bank of Boston, expiring 11-7-90, conversion, or earlier termination of LOC) .. **A2/VMIG 1** to **Baa2/VMIG 2**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Scott County Public Property Corp., Kentucky
Jail fac. ser. '90 ..... **A**
Scottsburg (City of)
Economic Development Revenue Refunding Bonds, Series 1990 (Bowater, Inc.-Guarantor) **A3**
Scottsdale Industrial Development Authority, Arizona
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Scranton-Lackawanna Health & Welfare Authority, Pennsylvania
Hospital rev. Community Med. Ctr. dtd. 3-15-85 (Refunded) ... **Aaa**
Scranton, Pennsylvania ..... Withdrawn
Sea Isle City, New Jersey
Bonds dtd. 8-15-90 (MBIA Corp.) ..... **Aaa**
Searcy, Arizona
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Seaside (City of), California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Seattle Housing Authority, Washington
Single family mtge. rev. (Home Imp. & Rehabilitation Loans Prog.) ser. '89A (LOC-Security Pacific Bank, Washington, expiring 5-25-96, or earlier termination of LOC) **Aa3** to **A1**
Single family mtge. rev. (Home Imp. & Rehabilitation Loans Prog.) ser. '89A (LOC-Security Pacific Bank, Washington, expiring 5-25-96, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Seattle (Port of), Washington:
Indus. Devel. Rev. Bonds (Long-Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Seattle, Washington
Drainage & wastewater rev. (jr. lien) ..... **Aa**
Indus. Devel. Rev. Bonds, Ser. 1985 (Mitsubishi Trust & Banking Corporation/LOC-R.I.C.S. 1985 Ltd. Partnership-Project) **Aa2**

Rating

Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa2**
Sebastian County Comm. Junior Coll. District, Arizona
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Sedgwick County, Kansas
Indus. Devel. Rev. Bonds(Raytheon Co.-Guarantor) ..... **Aa2** to **Aa3**
Selma, Alabama
Bonds dtd. 8-1-90 (AMBAC) ... **Aaa**
Indus. Devel. Rev. Bonds (3 issues) (AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Semco Comm. School District, Iowa ..... Withdrawn
Seneca Valley School District (form. Southwest Butler Co. School District), Pennsylvania ..... **A**
Seymour (City of), Indiana
Indus. Devel. Rev. Bonds (Dart & Kraft, Inc.-Guarantor) ..... **A2** to **A1**
Shakopee Housing & Redevelopment Authority, Minnesota
Special oblig. tax increment dtd. 11-1-79 ..... Withdrawn
Sharonville (City of), Ohio
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Shasta County, California
Shasta Co. Pub. Fac. Corp. 1988acquisition & ref. ctfs. of part. (Justice Center Proj.) (LOC-Sumitomo Trust & Bank, expiring 9-1-94, mandatory tender, or earlier termination of LOC) .... **Aa1** to **Aa2**
Shasta U.H.S.D., California ..... Withdrawn
Shawnee Munic. Authority, Oklahoma
Util rev. ser. '90A, dtd. 8-1-90 (AMBAC) ..... **Aaa**
Sheboygan Falls S.D., Wisconsin ..... **A**
Sheboygan, Wisconsin
Poll. Cont. Rev. Bonds (Wisconsin Electric Power Co.-Guarantor) ..... **Aaa** to **Aa2**
Poll. Cont. Rev. Bonds (3 issues) (Gtd. by Wisconsin Power & Light Co.) ..... **Aaa** to **Aa2**
Sheffield, Alabama
Water rev. warrants ..... **Baa**
Gas rev. warrants ..... **Baa**
Electric rev. **Baa1**
Shelby Charter Township, Michigan
Limited tax ..... **A**
Shelby County, Alabama ..... **A**
Shelby County Board of Education, Alabama
Ten mill tax (form. three mill) Subordinate lien ..... **A**
Shelby County Health Care Authority (form. Shelby County Hospital Board), Alabama
Hospital tax anticipation series '72 ..... **Baa** to **A**
Shelby County Health, Education & Housing Facility Board, Tennessee
Multi-family rental hsg. rev. (Brookside Village Apts. Proj.) ser. '85 (LOC-Citibank, N.A., expiring 4-1-93, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**

Rating

Multi-family hsg. rev. Series '88 (Arbor Lake Proj.) (LOC-Chemical Bank, expiring 3-1-00, or earlier termination of LOC; VMIG expires upon conversion to term rate in excess of 3 yrs.) .. **Baa1/VMIG 2** to **Baa2/VMIG**
Shelby County, Tennessee
Indus. Devel. Rev. Bonds (Wells Fargo Bank N.A./LOC) ..... **Aa1** to **Aa3**
Bonds dtd. 12-1-82, due 8-1-94-98; ser. '85B, dtd. 12-17-85, due 8-1-99-2000 & 8-1-2001-2005 (Refunded) ..... **Aaa**
Shelby, North Carolina ..... **A**
Shelby Township Building Authority, Michigan
G.O. lease rental ..... **A**
Shenandoah Health Facility Development Corp., Texas
Floating rate demand health fac.
rev. ser. '84 (The Woodlands Corp. Proj.) (LOC-Security Pacific National Bank, expiring 1-15-95, or conversion) ..... **Aa3/VMIG 1 to A1/VMIG 1**
Floating rate demand health fac. rev. ser. '84 (The Woodlands Corp. Proj.) (LOC-Security Pacific National Bank, expiring 1-15-95, or conver.) **Aa2/VMIG 1** to **Aa3/VMIG 1**
Floating rate demand hosp. rev. (Southwood, Ltd. I Proj.) (LOC-Security Pacific National Bank) ..... **Aa2** to **Aa3**
Sherburn Minnesota
Poll. Cont. Rev. Bonds (Interstate Power Co.-Guarantor) ..... **A1** to **A2**
Sheridan, Arizona
Indus. Devel. Rev. Bonds, Ser. 1985 (Wachovia Bank & Trust Co. N.A./LOC)(Formerly held by Bankers Trust Co.) ... **Aa2** to **Aaa**
Indus. Devel. Rev. Bonds (2 issues) (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Sherman, Connecticut **A1**
Sherman, Texas
Water & sew. rev. ..... **Baa1** to **A**
Sherrill City School District, New York **Baa1**
Shorewood, Illinois ..... **A**
Shreveport Home Mortgage Authority, Louisiana
Single family mtge. rev. (FHA ins./Virginia gtd. mtge. loans) (Multiple Originators & Servicers) ser. '79 ..... **Aa** to **Aaa**
Sibley, Iowa
Water rev. ..... Withdrawn
Sierra Sands Unif. S.D., California ... **A**
Sierra Sands Unif. S.D., California
Ctfs. of part. (1990 Capital Proj.) **Baa1**
Signal Hill Redevelopment Agency, California
Tax alloc. (Signal Hill Redevel. Proj. 1) Series '90A, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Sikeston, Missouri
Indus. Devel. Rev. Bonds (Brown Group, Inc.-Guarantor) .. A3 to Baa1
Siloam Springs, Arkansas
Poll. Cont. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... Aa3 to A1
Silverton I.S.D., Texas ..... Withdrawn
Simi Valley, California
Multi-family hsg. rev. Series A of '83 (LOC-Security Pacific National Bank) ..... Aa3 to A1
Multi-family hsg. rev. (LOC-Security Pacific National Bank) ... Aa2 to Aa3
Multi-family hsg. rev. Issue A (Cochran St. Proj.) (LOC-Citibank, N.A., expiring 2-15-95) ..... Aa2 to A1
Variable rate demand multi-family hsg. rev. ser '89 (Shadow Ridge Apts.) (LOC-Citibank, expiring 9-10-01, or earlier termination of LOC) ... Aa2/VMIG 1 to A1/VMIG 1
Simpson County, Mississippi
Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (CD-Fuji Bank, Ltd., expiring 7-14-91, or earlier dissolution of escrow) Aaa/VMIG 1 to Aa1/VMIG 1
Sioux City Comm. S.D., Iowa Withdrawn
Sioux Falls, School Distrct
Bonds dtd. 10-1-82 ..... Withdrawn
Sioux Falls, School District
Bonds dtd. 12-1-83, due 2-1-93-99 ..... Withdrawn
Sioux Falls S.D. 49-5, South Dakota ..... Aa
Skagit County Public Hosp. District 1, Washington
Skagit Valley Hosp. & Health Ctr. rev. Bonds dtd. 12-1-85, due 12-1-96 & 2005 ..... Withdrawn
Skagit County S.D. 11 (Concrete), Washington
Bonds dtd. 12-1-90 (AMBAC) .. Aaa
Skowhegan (Town of), Maine
Solid Waste Disposal Rev. Bonds, Ser. 1990-A (S.D. Warren Co.-Project)(Scott Paper Co.-Guarantor) A3
Poll. Cont. Ref. Bonds, Ser. 1990-B (Scott Paper Co.-Guarantor) A3
Smyrna Housing Association, Inc., Tennessee
Multi-family hsg. rev. ref. (Imperial Gardens Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking County, expiring 8-1-99, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa2/VMIG 1
Snohomish County P.U.D. 1, Washington
Adjustable tender generation sys. rev. Series '89 (LOC-Security Pacific Bank, Washington, N.A., expiring 3-3-92, or earlier termination of LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Adjustable tender generation sys. rev. Series '89 (LOC-Security Pacific Bank Washington, N.A., expiring 3-3-92, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1

Rating

Snohomish County S.D. 311 (Sultan), Washington
Bonds dtd. 8-1-90 (AMBAC) ... Aaa
Snohomish County Pub. Hosp. District 1, Washington
Bonds dtd.12-1-90(MBIowa Corp.)Aaa
Socorro Munic. S.D. 1, New Mexico ..... A to Baa1
Solano County Building Corp., California
Floating rate/fixed rate ctfs.of part. (Solano County Justice Facility & Public Bldg.Imp. Fac. Proj.) (LOC-Westpac Banking Corp., expiring 10-1-93, conversion, or earlier termination of LOC) .. Aa3/VMIG 1 to A1/VMIG 1
Floating rate/fixed rate ctfs. of part. (Solano Co. Justice Facility & Public Bldg. Imp. Fac. Proj.) (LOC-Westpac Banking Corp., expiring 10-1-93, conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Solano County, California
Fiscal Funding Corp., Inc. (Capital Facilities) dtd. 10-1-87 ..... Withdrawn
Ctfs. of part. (Capital Facilities) (LOC-WestPac Banking Corp., expiring 10-1-95, conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Solano County Financing Corp., California
Variable rate demand ctfs. of part. (Equipment Fin. Proj.) (LOC-The Bank of Tokyo, Ltd., expiring 8-15-90, or conversion) ..... Withdrawn
Somerset Area S.D., Pennsylvania
Series '90 (AMBAC) ..... Aaa
Somerset County, New Jersey ..... Aaa
Somerset County, New Jersey
Poll. Cont. Rev. Bonds (4 issues) (American Cyanamid Co.-Guarantor) ..... Aa3 to A1
County Coll.-Chap. 12 state aid ..... Aaa
Somerset Raritan Valley Sewer Authority, New Jersey
Sewer rev. ..... Withdrawn
Somerville I.S.D., Texas
Bonds dtd. 8-1-68 & 2-1-78 ..... Withdrawn
Somerville, Texas ..... Baa
South Adams County Water & Sanitation District, Colorado
Water & sew. rev. ..... Baa
South Bend Indiana
Indus. Devel. Rev. Bonds (Dayton Hudson Corp.-Guarantor) .. A2 to A3
South Bend Redevelopment Authority, Indiana
Lease rental rev. (Parking Fac. Proj.) ..... Con.(A) to A
Lease rental rev. (South Bend Central Devel. Area Pub. Imp. Proj.) ..... Con.(A)
South Bewd Indiana
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... B1 to Baa3

Rating

South Carolina Ed. Fac. Authority, South Carolina
Educational fac. rev. (Converse Coll. Proj.) ser. '89 (LOC-Citizens & Southern National Bank, expiring 11-15-96, or earlier termination of LOC) ..... Aa3 to A1
South Carolina Jobs-Economic Development Authority
Econ. Devel. Rev. Bonds, Ser. 1990 (Pfizer, Inc.-Guarantor)(Pfizer Specialty Minerals, Inc.-Project) ..... Aaa
Econ. Devel. Rev. Bonds (Credit Commercial de France/LOC) . Prime-1
South Carolina Public Service Authority, South Carolina
Electric rev. notes CP ser. . Withdrawn
Revenue notes CP ser. Prime-1
South Carolina State Coll. Bd. of Trustees, South Carolina
Francis Marion College stud. & faculty hsg. rev. ser. '85 Withdrawn
South Carolina State Housing Finance & Development Authority, South Carolina
(form. State Housing Auth.) Rental hsg. ref. rev. (Westbury News Apts. Proj.) ser. '87 (LOC-First Union National Bank of North Carolina, expiring 5-1-94, or earlier termination of LOC) ..... Aa2 to Aa
(form. State Hsg. Auth.) Multi- famil devel. rev. bd ..... Con.(Aa) to Aa
South Carolina (State of)
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... Aa2 to Aa3
South Central Texas Industrial Development Corp.
Indus. Devel. Rev. Bonds, Ser. 199 ?? (Fuji Bank Ltd./LOC)(Rohr Industries, Inc.-Project) Prime-1
South Charleston West Virginia
Indus. Devel. Rev. Bonds, Ser. 1990-A (Union Carbide Chemicals & Plastics Co., Inc.-Guarantor) (Union Carbide Chemicals & Plastics Co., Inc.-Projec (Formerly Union Corp.) Baa2
South Dakota Health & Education Facility Authority, South Dakota
McKennan Hosp. rev. Series '90 (MBIA Corp.) ..... Aaa
(Sioux Falls S.D. No. 49 capital outlay ctfs.) A1
McKennan Hosp. rev. Series '88A, dtd. 6-1-88 (Refunded) ..... Aaa to Aaa
South Dakota Student Loan Corp., South Dakota
Weekly adjustable/fixed rate student loan rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 6-1-90, conversion, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Weekly adjustable/fixed rate student loan rev. Series '88A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-15-93, conversion, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

South Denver Metro. District, Colorado
G.O. ser. '85 (Rating effective December 3, 1990) (LOC-Fuji Bank, Ltd., expiring 6-1-91, or earlier termination of LOC) dated 12-1-85 due 12-1-05 ..... **Aa1/VMIG 1**
G.O. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 12-1-90, or earlier termination of LOC) ..... Withdrawn
G.O. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 12-1-90, or earlier termination of LOC) ..... **Aaa** to **Aa1**
South Orangetown C.S.D., New York (Form: Orangetown & Clarkstown C.S.D. 1) ..... **A**
South Portland, Maine
Limited tax ..... **Aa** to **Aa1**
South Randall County Hosp. District, Texas
Hospital rev. ..... **Baa1** to **Ba**
South Redford Schools, Michigan
Q-SBLF ..... Withdrawn
South Saint Paul, Minnesota
Indus. Devel. Rev. Bonds (Amdura-Guarantor) ..... **Caa** to **Ca**
Indus. Devel. Rev. Bonds (Amdura-Guarantor) ..... **Ba3** to **Caa**
South San Francisco, California
Variable rate demand multi-family hsg. rev. ser. '87A (The Magnolia Plaza Apts. Proj.) (LOC-Wells Fargo Bank, N.A., expiring 5-20-94, or conversion to fixed rate or reset rate) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
South Side Area S.D., Pennsylvania
Bonds dtd. 8-15-90 (AMBAC) .. **Aaa**
South Suburban Hospital Foundation, Illinois
Hospital rev. ..... Withdrawn
South Suburban Park & Recreation District, Colorado
(form. South Surburban Metro. Pk. & Rec. District) Series '90A (FGIC) ..... **Aaa**
South Sutter Water District, California
Camp Far West hydroelec. rev. Series '82 ..... Withdrawn
South Whitehall Township, Pennsylvania ..... **A** to **A1**
South Whitehall Township Authority, Pennsylvania
Gtd. rev. ..... **A** to **A1**
South Whittier S.D., California ..... Withdrawn
Southeast Fountain S.B.C., Indiana
Southeast Texas Hospital Finance Agency, Texas
Hermann Hospital revenue Series D ..... Withdrawn
Southeast Texas Housing Finance Corp.
Multi-family hsg. rev. Series '86A (Essential Function Hsg. Prog.) (LOC-Fuji Bank, Ltd., expiring 8-1-91, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-family hsg. ref. ser. '85 (Stone Ridge Assoc., Ltd. Proj.) (LOC-Mellon Bank, N.A., expiring 11-1-95, or earlier termination of LOC) ..... **A3** to **A2**

Rating

Indus. Devel. Rev. Bonds (Executive Life Insurance Co.-Guarantor) ..... **Baa3** to **B1**
Southeast Volusia Hospital District, Florida ..... Withdrawn
Southeastern, Massachusetts University Building Authority, Massachusetts Commonwealth gtd. ..... **Baa1** to **Baa**
Southeastern Pennsylvania Transit Authority, Pennsylvania
GANs ser. '85 (LOC-Dai-Ichi Kangyo Bank, Ltd.) ..... Withdrawn
Southeastern Pennsylvania Transportation Authority, Pennsylvania
Lease rental rev. (City of Philadelphia) ..... **Baa** to **B**
Southeastern Public Service Authority, Virginia
Gtd. rev. Bonds dtd. 3-1-84 (Refunded) ..... **Aaa**
Senior rev. Series A, dtd. 12-1-84 & ser. B, dtd. 12-1-85 (Refunded) ..... **Aaa**
Southeastern Regional Transit Authority, Massachusetts
Transportation bds. ..... **Baa1** to **Baa**
Souhegan Coop. S.D., New Hampshire
Bonds dtd. 10-15-90 (MBIowa Corp. ..... **Aaa**
Southern Berkshire Reg. S.D., Massachusetts
Bonds dtd. 10-15-90 (AMBAC) ..... **Aaa**
Southern California Rapid Transit District, California
(Los Angeles County) RANs ser. '87 (LOC-Dai-Ichi Kangyo Bank) ..... Withdrawn
Southern Columbia Area S.D., Pennsylvania **Baa1**
Series '90 (FGIC) ..... **Aaa**
Southfield Local Development Finance Authority, Michigan
G.O. ltd. tax bds. dtd. 10-1-90 (AMBAC) ..... **Aaa**
Southlake, Texas
Bonds dtd. 8-1-90 (AMBAC) ... **Aaa**
Southwest Allen County Fire Protection District, Indiana ..... **A**
Southwest Butler County S.A., Pennsylvania
Series '63A, '65B & '74 ..... Withdrawn
Southwest Butler County S.D., Pennsylvania
Series '84 ..... Withdrawn
Southwest Higher Education Authority, Inc., Texas
Southern Methodist Univ. Proj.
Variable rate demand higher ed. rev. Series '85 (LOC-The Fuji Bank, Ltd., expiring 9-1-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Southwest Public Power District, Nebraska
Indus. Devel. Rev. Bonds (9 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa3** to **A1**

Rating

Southwestern Illinois Development Authority
Indus. Devel. Rev. Bonds (Meridian Bank, N.A./LOC) ..... **Aa3** to **A1**
Indus. Rev. Bonds, Ser. 1990 (Meridian Bank N.A./LOC-AEL Industries, Inc.-Project) **Aa3/Prime-1**
Southwick-Tolland Regional S.D., Massachusetts ..... **A**
Spartanburg County, South Carolina ..... **A** to **A1**
Spartanburg County, South Carolina
Indus. Devel. Rev. Bonds (2 issues) (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds, Ser. 1990-A & B (Citizens & Southern National Bank/LOC-Cherokee Textiles, Inc.-Proj.) **Aa3**
Indus. Devel. Ref. Rev. Bonds (Borden, Inc.-Guarantor) **A1**
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Spartanburg Leased Housing Corp., South Carolina
Mortgage rev. (Sect. 8 Asst.) ..... **Con.(A)** to **A**
Speedway, Indiana
Sewer rev. ..... **Baa**
Speedway Public Library, Indiana **Baa1**
Spencer Comm. S.D. (form. I.S.D.), Iowa ..... Withdrawn
Spencer County, Indiana
Economic development income tax rev. dtd. 9-1-90 (AMBAC) ..... **Aaa**
Splendora I.S.D., Texas
PSF-gtd. ser. '90 ..... **Aaa**
Spokane County S.D. 356 (Central Valley), Washington
Series '80 ..... Withdrawn
Spokane County S.D. 360 (Cheney), Washington ..... Withdrawn
Spring Branch I.S.D., Texas
PSF-gtd. Series '90 ..... **Aaa**
Spring Creek Improvement & Service District, Wyoming
Indus. Devel. Rev. Bonds (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**
Spring Valley, Illinois ..... Withdrawn
Springville Comm. S.D., Iowa ..... **A**
Springfield Bd. of Public Util., Missouri
Public util. ctfs. of part. Series '90 ..... **A**
Springfield Pub. Bldg. Corp., Missouri
Leasehold imp. rev. Bonds dtd. 12-1-90 (AMBAC) ..... **Aaa**
Springfield Hospital Facility Authority, Oregon
McKenzie-Willamette Mem. Hosp. rev. Bonds dtd. 10-1-83 ..... Withdrawn
Springfield, Illinois
Sewerage rev. Bonds dtd. 10-1-90 (AMBAC) ..... **Aaa**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Springfield, Massachusetts .... **A** to **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Springfield, Minnesota
Electric rev. ..... Withdrawn
Springfield, Missouri
Water rev. ..... **A** to **A1**
Springfield General Osteopathic Hosp. lease part. ctfs. ser. A, dtd. 3-1-82 No application received Sale cancelled. Substitution Bonds redeemed.. .... Withdrawn
Springfield, Oregon ..... **Baa1** to **A**
Springfield, Tennessee
Bonds dtd. 6-1-83, due 6-1-94 & thereafter ..... Withdrawn
Springtown I.S.D., Texas
Series '85, due 1-1-94-04 . Withdrawn
Springville, Utah
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Indus. Devel. Rev. Bonds (Chemical Bank/ LOC) ..... **Baa1** to **Baa2**
Stafford Munic. S.D., Texas
Bonds dtd. 8-15-90 (AMBAC) .. **Aaa**
Stafford, New Jersey
Bonds dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Stafford, New Jersey **Baa1**
Stamford C.S.D., New York ..... **Baa**
Bonds dtd. 11-15-90 (ins. mat. 6-15-2001-2015) (MBIowa Corp.) ..... **Aaa**
Stamps Arizona
Bonds dtd. 9-15-90 (AMBAC) .. **Aaa**
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) . **A3** to **Baa3**
Staples I.S.D. 793, Minnesota ..... **Baa1** to **Baa**
Stark County, Ohio
Timken Mercy Med. Ctr. first mtge. rev. ..... Withdrawn
State Enviornmental Improvement & Energy Authority, Missouri:
Flt. Rt. Demand Poll. Cont. Rev. Bonds (Sanwa Bank, Ltd., Chicago Branch/LOC-Noranda Aluminum-Project) **Aa1**
Stayton, Oregon **Baa1**
Stearns County, Minnesota
Stearns County Bldg. Auth. ctfs. of part. (County Admin. Bldg. Proj.) (LOC-Fuji Bank, expiring 8-1-95, or earlier term. of LOC) .... **Aaa** to **Aa1**
Stege San. District, California ..... Withdrawn
Stephens County Econ. Devel. Authority, Oklahoma
Single family mtge. rev. ..... **A**
Steptrust SM, Colorado:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Sterling Heights Building Authority, Michigan
Limited tax ..... **A**
Steuben County, Indiana
First mtge. rev. (Jail Bldg. Corp.) ..... **Con.(A1)**
Stillwater I.S.D. 834, Minnesota ..... Withdrawn
Stockdale I.S.D., Texas ..... Withdrawn
Stockton, California
Multi-family hsg. rev. (Mariners Pointe Assoc., Ltd. Proj.) ser. '84A (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**

Rating

Multi-family hsg. rev. (Colonial West Investment County Proj.) Series '85B (LOC-Security Pacific National Bank, expiring 4-1-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Multi-family hsg. rev. (Colonial West Investment County Proj.) Series '85A (LOC-Security Pacific National Bank, expiring 4-1-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Multi-family hsg. rev. (Brookside Place Apts. Proj.) ser. '85A (LOC-Security Pacific National Bank) ..... **Aa3** to **A1**
Stockton Pub. Fin. Auth. Ctfs. of part. (1990 Wastewater Sys. Proj.) dtd. 9-1-90 (AMBAC) ... **Aaa**
St. Joseph's Hospital of Stockton hosp. rev. Series '85 (LOC-Dai-Ichi Kangyo Bank, Ltd.,) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Stockton Pub. Fin. Auth. ctfs. of part. (1990 Wastewater sys. proj.) dtd. 9-1-90 ..... **A**
Multi-family hsg. rev. (Brookside Place Apts. Proj.) ser. '85 (LOC-Security Pacific National Bank) ... **Aa2** to **Aa3**
Multi-family hsg. rev. (Colonial West Investment County Proj.) Series '85A (LOC-Security Pacific National Bank, expiring 4-1-96, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Multi-family hsg. rev. (Colonial West Investment County Proj.) Series '85B (LOC-Security Pacific National Bank, expiring 4-1-96, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Multi-family mtge. rev. (Mariners Pointe Assoc., Ltd. Proj.) ser. '84A (LOC-Security Pacific National Bank) ... **Aa2** to **Aa3**
Stockton-East Water District, California
California Pub. Agcy. Leasing Corp. ctfs. of part. (New Melones Water Conv. Proj.) dtd. 12-1-87 Term certificate due 12-1-2002 .. Withdrawn
Streamwood (Village of), Illinois
Indus. Devel. Rev. Bonds (Northern Trust Co./LOC-Poplar Creek Plaza-Project) **Aa3**
Streator, Illinois
Bonds dtd. 11-15-90 (MBIowa Corp.) ..... **Aaa**
Student Loan Funding Corp., Ohio
Student loan rev. Series '90A-1 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conv. to int. period in exc. of 3 yrs.) **Baa1/VMIG 2** to **Baa2/VMIG 2**
Student loan rev. Series '90A-2 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to mode in exc. of 3 yrs.) **Baa1/VMIG 2** to **Baa2/VMIG 2**

Rating

Student loan rev. Series '90A-3 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to mode in exc. of 3 yrs.) **Baa1/VMIG 2** to **Baa2/VMIG 2**
Student loan rev. Series '83A (LOC-Fuji Bank, Ltd., expiring 12-24-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '85A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 2-28-92, or earlier termination of LOC) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '86A (LOC-The Fuji Bank, Ltd., expiring 12-10-93, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '87A1 & 2 (LOC-Fuji Bank, expiring 12-10-97, conversion to fixed rate, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '88A (LOC-Fuji Bank, expiring 7-26-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Student loan rev. Series '90A-1 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conv. to int. period in exc. of 3 yrs.) .. **A2/VMIG 1** to **Baa1/VMIG 2**
Student loan rev. Series '90A-2 (LOC-Chase Manhattan Bank, N.A., expiring 1/11/95, conversion to fixed rate or earl. term. of LOC; VMIG exp. upon conv. to mode in exc. of 3 yrs.) .. **A2/VMIG 1** to **Baa1/VMIG 2**
Student loan rev. Series '90A-3 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate or earl. term. of LOC; VMIG exp. upon conv. to mode in exc. of 3 yrs.) .. **A2/VMIG 1** to **Baa1/VMIG 2**
Sturgeon Bay, Wisconsin
Combined util. mtge. rev. Bonds dtd. 12-1-86, due 1-1-91-2010 ..... Withdrawn
Sturgeon Bay School District, Wisconsin ..... **A**
Sudbury, Massachusetts ..... **Aa**
Suffolk Redevelopment & Housing Authority, Virginia
Multi-family hsg. rev. ser. '85A (195 Assoc. Proj.) (LOC-Crestar Bank, expiring 6-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Suisan Solano Water Authority, California
Water rev. **Baa1**
Suisun City, California
Multi-family hsg. rev. ser. '84A (LOC-Bank of America) ..... **Baa1** to **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Sullivan County Health, Education & Housing Facility Board, Tennessee
Holston Valley Comm. Hosp. (HEW Coll.) Bonds dtd. 10-1-79 ..... Withdrawn
Holston Valley Community Hospital (now Holston Valley Hospital & Medical Center) hospital revenue Bonds dated 6-1-76 ..... Withdrawn
Holston Valley Health Care hosp. rev. ..... A
Summit County, Ohio
Indus. Devel. Rev. Bonds (Midlantic National Bank/ LOC) ..... Ba2 to Ba3
Indus. Devel. Rev. Bonds (Midlantic National Bank/ LOC) ..... Ba1 to Ba2
Poll. Cont. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... Aa1 to Aa2
Industrial devel. rev. ser. '85 (ACES*) (UC Industries, Inc. Proj.) (LOC-Midlantic National Bank, expiring 9-24-90, conversion to fixed rate, or long rate in 3 yrs.) ... A3/VMIG 2 to Ba1/VMIG 3
Indus. Devel. Rev. Bonds (Midlantic National Bank-LOC) ..... Baa1 to Ba1
Industrial devel. rev. ser. '85 (ACES*) (UC Industries, Inc. Project) (LOC-Midlantic National Bank, expiring 9-24-90, conversion to fixed rate, or long rate in 3 yrs.) ... A3/VMIG 1 to A3/VMIG 2
Summit (County of), Ohio:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... A2 to A1
Sumner County Resource Authority, Tennessee
Solid waste disp. fac. rev. ..... A
Sumner County, Tennessee
Indus. Devel. Rev. Bonds (Trust Co. Bank/ LOC) ..... Aa2 to Aa3
Sumner County, Tennessee A1
Sumter County, Florida
Capital imp. rev. Series '90A, dtd. 12-1-90 (MBIowa Corp.) ..... Aaa
Capital imp. rev. Series '90B, dtd. 12-1-90 (MBIowa Corp.) ..... Aaa
Indus. Devel. Rev. Bonds (Southtrust Bank of Alabama/ LOC) ..... Aa3 to A1
Sumter County Florida Industrial Development Authority
Var./Fixed Rt. Indus. Devel. Rev. Bonds, Ser. 1990 (SouthTrust Bank of Alabama N.A./LOC-Great Southern Wood of Florida, Inc.-Project) .. Aa3
Sumter County, South Carolina
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC) .... Baa1 to Baa2
Indus. Devel. Ref. Rev. Bonds, Ser. 1990 (Continental Bank N.A./ LOC-Kaydon Corp.-Project) Baa1/VMIG 2
Sun Valley Pub. Imp. Corp., Arizona
Landowner assessment lien ref. ser. '87A (LOC-Security Pacific National Bank) ..... Aa2 to A1
Sunnyvale S.D., California A1
Sunshine State Govt. Finance Commission, Florida
Revenue ser. '86 (LOC-The Mitsubishi Trust & Banking Corp., Sumitomo Bank, Ltd., The Fuji Bank, Ltd., expiring 11-13-91, or earlier termination of ..... Aa1/VMIG 1 to Aa2/VMIG 1
Superior Central S.D., Michigan
Q-SBLF A1
Superior Wisconsin
Poll. Cont. Rev. Bonds (2 issues) (Detroit Edison Co.-Guarantor) ..... Baa2 to Baa1
Surprise Industrial Development Authority, Arizona
Multi-family hsg. rev. Series '85B (Sunwest Civitas Apts. Proj. II) (LOC-Security Pacific National Bank, expiring 12-1-99, conversion, or earlier termination of LOC) . Aa3/VMIG 1 to A1/VMIG 1
Multi-family hsg. rev. Series '85A (Sunwest Civitas Apts. Proj. I) (LOC-Security Pacific National Bank, expiring 12-1-99, conversion, or earlier termination of LOC) . Aa3/VMIG 1 to A1/VMIG 1
Multi-family hsg. rev. Series '85A (Sunwest Civitas Apts. Proj. I) (LOC-Security Pacific National Bank, expiring 12-1-99, conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Multi-family hsg. rev. Series '85B (Sunwest Civitas Apts. Proj. II) (LOC-Security Pacific National Bank, expiring 12-1-99, conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Susanville, California
Hospital rev. ctfs. of part. (Lassen Comm. Hosp. Proj.) ser. A (LOC-Barclays Bank, PLC, expiring 3-1-93, conversion, or earlier termination of ..... Withdrawn
Sussex County, Delaware A1
Sussex County Municipal Utility Authority, New Jersey
Wastewater fac. rev.-County Service Contract A1
Sussex County, New Jersey A1
Sweetwater Authority, California
Revenue ..... A
Sweetwater County, Wyoming
Poll. Cont. Ref. Rev. Bonds, Ser. 1990-A (Credit Suisse/ LOC-Pacificorp-Project) Aaa/VMIG1
Environ. Improvement Rev. Bonds, Ser. 1990-A (National Westminster Bank p.l.c./LOC-Pacificorp-Project) Aaa/VMIG1
Sweetwater County S.D. 1, Wyoming ..... Withdrawn
Bonds dtd. 1-1-75 ..... Withdrawn
Sweet Home C.S.D. of Amherst & Tonawanda (form. Amherst & Tonawanda C.S.D. 7), New York ..... Baa to A
Sweetwater (County of), Wyoming:
Poll. Cont. Rev. Bonds (Sumitomo Bnak, Ltd./LOC) ..... Aaa to Aa1
Sylacauga, Alabama
Bonds dtd. 10-1-90 (AMBAC) .. Aaa
Sylvania, Ohio ..... A to Aa
Syosset C.S.D., New York ..... Aa

T

Tacoma Local Impr. District No. 5677, Washington (C.L.I.D. 45) ..... A
Tacoma Local Impr. District 8433, Washington ..... A
Tacoma Metro. Park District, Wahington
Bonds dtd. 4-1-85 & 8-1-87 (Refunded) ..... Aaa
Tacoma, Washington
Lease rev. (Tacoma Union Stadium Federal Courthouse Proj.) ser. '90 (GSA Lease)(LOC-Fuji Bank, Ltd.) (Taxable) ..... Aaa
Talladega Industrial Development Board, Alabama
Indust. Devel. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-Wehadkee Yarn Mills-Project) Aa3
Tallahassee, Florida
Electric rev. Senior lien .... Withdrawn
Tallahassee Housing Authority, Florida
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
Tangipahoa Parish Hosp. Serv. District 1, Louisiana
Seventh Ward Gen. Hosp. Bonds dtd. 12-1-90 (AMBAC) ..... Aaa
Taos County, New Mexico
Poll. Cont. Rev. Bonds (Union Oil Co. of California-Guarantor) ..... Baa2 to Baa1
Tarrant County Health Facility Development Corp., Texas
Harris Methodist Health Sys. rev. Variable rate demand health rev. ser. '88 (LOC-Fuji Bank, Ltd., expiring 9-10-93, conversion, or earlier termination of LOC; VMIG expires upon conv. of interest mode in excess of 3 yrs) . Aaa/VMIG 1 to Aa1/VMIG 1
Tarrant County Housing Finance Corp., Texas
Multi-family hsg. rev. Variable rate demand ser. '85 (Amherst Assoc., Ltd. Proj.) (LOC-Chemical Bank, expiring 12-1-95, conversion, or earlier termination of ..... Baa1/VMIG 2 to Baa2/VMIG
Loans to lenders ser. '82B (LOC-Bank of America) ..... A1 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Tarrant County, Texas
Indus. Devel. Rev. Bonds (2 issues) (Bank of America N.T. & S.A./LOC) ..... **A1** to **Aa3**
Taunton, Massachusetts
Ser. '90 (MBIA Corp.) ..... **Aaa**
Taylor (County of), Florida:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Taylor County, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Tazewell County, Virginia
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Temecula Valley Unif. S.D. (form. Temecula U.S.D.), California ..... **Baa** to **A**
Ctfs. of part. ser. '90A & B (FSA) ..... **Aaa**
Tempe, Arizona ..... **A1** to **Aa**
Tempe Industrial Development Authority, Arizona
Indus. Devel. Rev. Bond (Bank of Tokyo Ltd./LOC-Schreiber Foods, Inc.-Project) **Prime-1**
Terry Memorial Hospital District, Texas
Brownfield Gen. Hosp. (now Brownfield Reg. Med. Ctr.) hosp. rev. ..... **A** to **B**
Terry Memorial Hospital District, Texas ..... Withdrawn
Texarkama Industrial Development Corp.
Indus. Devel. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Thornton, Colorado
Multi-family rental hsg. rev. ser. '87A (Trademark at Hunters Glen Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd.) .... **Aaa** to **Aa1**
Texas City Industrial Development Corp., Texas
Marine Terminal Ref. Rev. Bonds, Ser. 1990 (Atlantic Richfield Co.-Guarantor) (ARCO Pipe Line Co.-Project) **A1**
Texas Correctional Facility Finance Corp., Texas
Fixed/adjustable rate rev. (Hays & Wise Cos. Pre-Release Center Proj.) ser. '88 (LOC-Sanwa Bank, Ltd., expiring 9-15-93, conversion, or earlier termination of LOC) Withdrawn
Texas Health Facility Development Corp., Texas
Adjustable convertible extendable securities (North Texas Pooled Health Care Loan Prog.) Series '85 (LOC-Citibank, expiring 6-1-89, or earlier termination of LOC) .... **Aa/VMIG 1** to **A1/VMIG 1**
Adjustable convertible extendable securities (North Texas Pooled Health Care Loan Prog.) Series '85B (LOC-Citibank, N.A., expiring 8-10-90, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**
Texas National Guard Armory Board, Texas
Improvement rev. ..... **A**
Texas Public Finance Authority (form. Texas Pub. Building Authority), Texas
Revenue Series '90, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Revenue Series '90B, dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
Revenue Series '90A ..... **A**
Texas Public Property Finance Corp., Texas
School property acquisition Series '90H **A1**
School property acquisition Series '90G ..... **Baa**
School property acquisition bds. Series '90D ..... **Baa**
School property acquisition bds. Series '90E ..... **A**
School property acquisition Series '90C ..... **Baa**
Texas Small Business Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Floating rate demand rev. (Texas Pub. Fac. Cap. Access Prog.) ser. '86 (LOC-The Mitsubishi Trust & Banking Corp., The Mitsubishi Bank, Ltd., Sumitomo Trust & Banking Co., National Westminster Bank, PLC, expiring 10-2-90 .... **Aa1/VMIG 1** to **Aa2/VMIG 1**
Texas, State of
State Ed. Institution Bds. Lamar Univ.(form. Lamar St. Coll. of Tech.) Combined fee rev. Series '90A, dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
State Ed. Institution Bds. Lamar Univ.(form. Lamar St. Coll. of Tech.) Combined fee rev. Series '90B, dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
College stud. loan ..... **Aa**
State Ed. Institution Bds. University of Texas System Commercial paper ser. A **Prime-1**
G.O. Texas Natl. Research Laboratory Commis. (Superconducting Super Collider Proj.) ..... **Aa**
State Ed. Institution Bds. Stephen F. Austin State University Improvement revenue series '74 ..... Withdrawn
Thomaston-Upson County, Georgia
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Thomasville Alabama
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Thomaston-Upson County, Georgia
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aa3**
Thomston-Upson County industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds, Ser. A, B (Algemene Bank Netherland/LOC-DeSter Production Corp.-Project) **Aa1/VMIG1**
Thornton County, Colorado
Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor) ..... **Ba2** to **Ba3**
Thousand Oaks Redevelopment Agency, California
Variable rate demand multi-family hsg. rev. (Ventu Park Apts. Proj.) ser. '89A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 11-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Tift County Industrial Development Authority, Georgia
Industrial devel. rev. (Beverly Enterprises-Georgia, Inc. Proj.) (LOC-Manufacturers Hanover Trust County, expiring 9-16-90) ..... Withdrawn
Tippecanoe County, Indiana
Economic Devel. Rev. Bonds, Ser. 1990 (Central Trust Co. N.A./LOC-Lafayette Venetian Blinds, Inc.-Proj.) **Aa2**
Economic dev. income tax rev. ser. '90 (FGIC) ..... **Aaa**
Tipton Comm. S.B.C., Indiana ..... Withdrawn
Tipton County, Tennessee ..... **Baa** to **Baa1**
Titusville Area S.D., Pennsylvania . **Baa1**
Titusville Area S.D., Pennsylvania Series '90 (MBIA Corp.) ..... **Aaa**
Toledo-Lucas County Convention & Visitors Bureau, Inc., Ohio
Variable rate demand rev. ref. ser. '88 (LOC-Marine Midland Bank, N.A., expiring 11-27-95, or earlier termination of LOC) ..... Withdrawn
Toledo, Ohio
Series '90 (ins. mat. due 12-1-96) (MBIA Corp.) ..... **Aaa**
City services spec. assess. notes First renewal series B (Services 1988) (LOC-Marine Midland Bank, N.A.) .... Withdrawn
City services spec. assess. notes Series A (Services 1989) (Special Obligation) (LOC-Marine Midland Bank) .... Withdrawn
City services spec. assess. notes Services 1987 (LOC-Marine Midland Bank, N.A.) .... Withdrawn
Toledo, Ohio ..... **A**
Tolleson (City of), Arizona
Water & sew. rev. proj. 66, ser. A ..... Withdrawn
Tom Green County Hospital Authority, Texas
St. John's Hosp. rev. Series '82 ..... Withdrawn
Toole County, Utah
Var. Rt. Hazardous Waste Treatment Bonds Ser. 1990-(Westinghouse Electric Corp.-Guarantor) **Aa1/Prime-1**
Topeka, Kansas
Multi-family hsg. rev. Series '85 (Topeka Retirement Ctr., Ltd. Proj.) (LOC-National Australia Bank, Ltd., expiring 1-10-91, conversion, or earlier termination of ..... **Aa2/VMIG 1** to **Aa3/VMIG 1**
Torrance, California
Torrance Mem. Hosp. Med. Ctr. rev. Series A, dtd. 3-1-82 . Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Torrance Unif. S.D.-Los Angeles County Sch. Reg. Bus. Serv. Corp., California
Ctfs. of part. dtd. 9-1-85 . Withdrawn
Towamencin Montgomery County S.D.A., Pennsylvania
Series '63 ..... Withdrawn
Travis County Housing Finance Corp., Texas
Gnma Coll. Mtge. Rev. Bds. Series '90 (FGIC) ..... **Aaa**
Trenton Michigan
Poll. Cont. Rev. Bonds (Detroit Edison Co.-Guarantor) ..... **Baa2** to **Baa1**
Trenton, New Jersey **Baa1**
Trenton, New Jersey
Bonds dtd. 10-1-90 (AMBAC) .. **Aaa**
Tri-City Service District, Oregon
Bonds dtd. 9-1-82, due 9-1-93-2002 ..... Withdrawn
Tri-Valley C.S.D. at Grahamsville, New York **Baa1**
Triangle, et al. C.S.D. 1 (now Whitney Point C.S.D.), New York ..... Withdrawn
Triborough Bridge & Tunnel Authority, New York
Mortgage recording tax spec. oblig. ..... **A to Baa**
New York Mortgage recording taxspec.oblig. Series '90 (FSA) ..... **Aaa**
Convention center proj. Revenue Series E Metro. Trans. Auth. Maturities 1992-97 only (LOC-Morgan Guaranty Trust County of N.Y., expiring 7-8-97, or earlier termination of LOC) ... **Aaa**
Convention center proj. Series E Metro. Trans. Auth. (Maturities 1-1-98 & after) ..... **A**
General purpose rev. Series H, due 1-1-2006 & 1-1-2016; ser. K, due 1-1-2017 (Refunded) ..... **Con.(Aaa)** to **Aaa**
Trimble County, Kentucky
Poll. Cont. Rev. Bonds, Ser. 1990 A&B (Louisville Gas & Electric - Guarantor) **Aa2/VMIG 1**
Trinity River Authority, Texas
Contract rev. (City of Lancaster water & sew. proj.) dtd. 8-1-90 (MBIA Corp.) ..... **Aaa**
Contract rev. (City of Lancaster water & sew. proj.) ser. '90 ... **Baa1**
Big Bear Creek interceptor sys. contract rev. ..... **Baa**
Lakeview Reg. Water Supply Contract rev. (Cedar Hill, Duncanville, Grand Prairie) **Baa1**
Poll. Cont. Rev. Bonds (Texas Utilities Electric Co.-Guarantor) ..... **Baa1** to **Baa2**
Trinity River Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Troup I.S.D., Texas
Bonds dtd. 7-15-90 (AMBAC) .. **Aaa**
Troy, Alabama **Baa1**
Bonds dtd. 11-1-90 (AMBAC) .... **Aaa**
Troy S.D., Michigan
NQ-SBLF **A1**

Rating

Trumbull County, Ohio
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **B2** to **Caa**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... **Aa1** to **Aa2**
Truman, Minnesota
Public util. rev. ..... Withdrawn
Trust for Cultural Resources of the City of N.Y., New York
Revenue Series '85 (Carnegie Hall) (LOC-Dai-Ichi Kangyo Bank, Ltd.), expiring **Aaa/VMIG 1** to **Aa1/VMIG 1**
Tucson Airport Authority, Arizona
Special Facility Rev. Bonds, Ser. 1990 (Lockheed Corp.-Guarantor)(Lockheed Aeromod Center, Inc.-Project) **Baa1**
Tucson Industrial Development Authority, Arizona
Indus. Devel. Rev. Bonds, Ser. 1985-A (Societe Generale/LOC)(Formerly Held by Fuji Bank, Ltd./LOC) ..... **A1** to **Aaa**
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Variable rate demand multi-family hsg. rev. ref. (Midvale Manor Proj.) ser. '87 (LOC-Fuji Bank, expiring 12-1-94, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Multi-family hsg. rev. (Mission Apts. Proj.) ser. '85 (LOC-Fuji Bank, expiring 12-1-89, or earlier termination of LOC) ..... Withdrawn
Tulare County, California
Tulare Co. Public Fac. Corp. Ctfs. of part. (Health & Welfare Cap. Fin. Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 2-15-94, or earlier termination of LOC) ..... **Aa1** to **Aa2**
Tulare County Housing Authority, California
Multi-family hsg. rev. (Shady Lane Proj.) ser. '84 (Bank of America) ..... **A1** to **Aa3**
Tullahoma Tennesee
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ... **Aa2** to **Aa3**
Tulsa Airports Imp. Trust, Oklahoma
Tulsa International Airport Adjustable rate rev. oblig. ser. '88 (LOC-Societe Generale; Fuji Bank, Ltd.; Mitsubishi Bank, Ltd.; Sumitomo Bank, Ltd., expiring 1-27-93, conversion to fixed interest rate, or earlier terminaton of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Tulsa County Home Finance Authority, Oklahoma
Taxable single family mtge. rev. Bonds dtd. 8-1-90 (AMBAC) ..... **Aaa**
Single family mtge. rev. Bonds dtd. 8-1-90 (AMBAC) ..... **Aaa**
Tulsa Industrial Authority, Oklahoma
Revenue Refunding variable rate convertible demand (Hillcrest Partnerhsip) (LOC-Bankers Trust County, expiring 11-30-88, or earlier termination of LOC) ..... Withdrawn

Rating

Medical Support Services, Inc. health fac. rev. ser. '86 (LOC-The Fuji Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
St. John Med. Ctr., Inc. rev. Series '87B (LOC-The Fuji Bank, Ltd., expiring 3-1-92, conversion, or earlier termination of LOC) ..... **Aaa** to **Aa1**
University of Tulsa Proj. rev. Series '85 (LOC-Fuji Bank, Ltd., expiring 3-1-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
University of Tulsa Proj. rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 12-1-92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Revenue (Holland Hall School Proj.) ser. '89 (LOC-National Australia Bank, Ltd., expiring 2-1-94, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Tulsa Metro. Water Authority, Oklahoma
Water rev. Series '84 & '85 ..... Withdrawn
Tulsa Municipal Airport, Oklahoma
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Tulsa Municipal Airport Trustees, Oklahoma
Indus. Devel. Rev. Bonds (7 issues) (AMR Corp.-Guarantor) ... **A2** to **A3**
Tupelo, Mississippi ..... **A**
Water & sew. rev. ser. '90 (AMBAC) ..... **Aaa**
Water & sew. rev. **Baa1**
Tupelo Municipal S.D., Mississippi ... **A**
Tupelo Munic. S.D., Mississippi .. **Aaa**
Turkey & Quitaque Cons. I.S.D., Texas ..... Withdrawn
Turtle Lake (Vill.), et al. Jt. S.D. 3, Wisconsin ..... Withdrawn
Turtle Run Community Development District, Florida
Adjustable rate water mgmt. benefit tax ser. '88 (LOC-Fuji Bank, expiring 5-1-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Tuscaloosa Alabama
Limited oblig. capital outlay warrants (Oblig. of Tuscaloosa County Bd. of Ed.) Bonds dtd. 11-1-90 (ins. mat. 2-1-20 10 & 2-1-2015) (AMBAC) ..... **Aaa**
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Tuscaloosa County Industrial Development Authority, Alabama
Indus. Devel. Rev. Bonds, Ser. 1990 (Citizens & Southern National Bank /LOC-Hanna Steel Corp.-Proj.) .. **Aa3**
Tuscumbia, Alabama ..... Withdrawn
Tustin Assessment Dist. 85-1,California
Improvement (Unit pricing & demand modes) (LOC-The Mitsubishi Trust & Banking Corp., expiring 8-15-96, conversion to fixed rate, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Tustin Unif. S.D., California Withdrawn
Tuxedo U.F.S.D., New York ..... **Aa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Twin Falls (City of), Idaho:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Twin Falls (City of) Industrial Development Corp., Idaho
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC-Longview Fibre Co.-Project) **Aa1**
Twin Falls County S.D. 413 (Filer), Idaho ..... Withdrawn
Two Harbors, Minnesota .... Withdrawn
Tyler Health Facility Development Corp., Texas
East Texas Hosp. Foundation Proj. hosp. ref. rev. (LOC-National Australia Bank, Ltd., expiring 6-15-95, or earlier termination of LOC) ..... **Aa2** to **Aa3**

U

Uinta County, Wyoming
IHC Hospital Corp. variable rate demand hosp. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring11-25-94, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Uinta County S.D. 1, Wyoming
Bonds dtd. 9-1-84 ..... Withdrawn
Umatilla County S.D. 8R (Hermiston), Oregon
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
Umatilla (Port of), Oregon:
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington N.A./LOC) ..... **Aa3** to **A1**
Underwood North Dakota
Poll. Cont. Rev. Bonds (4 issues) (National Rural Utilties Cooperative-Guarantor) ..... **Aa3** to **A1**
Union City, California ..... Withdrawn
Union City, California
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Multi-family hsg. rev. Series '85A (Sierra Green Apts. Proj.) (LOC-Citibank, N.A., expiring 10-11-95, or earlier termination of LOC) **Aa2** to **A1**
Multi-family hsg. rev. Series '85B [220(Skylark Apts. Proj.) (LOC-Citibank, N.A., expiring 11-1-95, conversion, or earlier termination of LOC) ..... **Aa2** to **A1**
Union County Industrial Development Authority, New Jersey
Poll. Cont. Rev. Bonds (2 issues) (American Cyanamid Co.-Guarantor) ..... **Aa3** to **A1**
Union County, Ohio **A1**
Union (County of) Industrial Facility & Pollution Control Finance Authority, North Carolina:
Indus. Devel. Rev. Bonds (General Mills, Inc.-Guarantor) ..... **A2** to **A1**
Union S.D., Pennsylvania
Bonds dtd. 7-15-90 (AMBAC) .. **Aaa**
Union, South Carolina
Combined util. rev. ..... Withdrawn
Union Tennessee
Indus. Devel. Rev. Bonds (2 issues) (Goodyear Tire & Rubber Co.-Guarantor) ..... **Ba1** to **Ba3**
United Hospital District (Faribault County), Minnesota ..... Withdrawn

Rating

University Area Joint Authority, Pennsylvania
Sewer rev. **Baa1**
University City Industrial Development Authority, Missouri
Variable rate demand (LOC-Fuji Bank, Ltd., expiring 10-1-92) ..... **Aaa** to **Aa1**
Variable rate demand (Oak Forest II Apts.) (LOC-The Fuji Bank, Ltd., expiring 12-1-92) ..... **Aaa** to **Aa1**
University Comm. Hospital, Inc., Florida
Series '90 (FSA) ..... **Aaa**
University Community Hospital, Inc., Florida ..... **A**
University of Alaska, Alaska
Anchorage campus stud. ctr. revenue ..... Withdrawn
Energy util. ..... Withdrawn
University of Colorado, Colorado
Project fixed rate ctfs. of part. (Colorado Assoc. of Sch. Bds. Lease Purchase Fin. Prog.) ser. '90D ..... **A**
University of Delaware, Delaware
Housing & din. rev. ser. A-F, Mortgage prog. ..... Withdrawn
H-J (Refunded) ..... **Aaa**
Special obligation (Refunded) ..... **Aaa**
University of Houston, Texas
Consolidated rev. ..... **A**
University of Idaho, Idaho
Facility fee rev. ..... **A**
University of Lowell Building Authority (form. Lowell Tech. Institute Building Authority), Maassachusetts
Commonwealth gtd. .... **Baa1** to **Baa**
University of Massachusetts Building Authority, Massachusetts
Commonwealth gtd. .... **Baa1** to **Baa**
University of Medicine & Dentistry of New Jersey, New Jersey
Fiscal funding of N.J., Inc. ctfs. of part. Series A (Property Acquisition Recovery Securities) (LOC-The Sanwa Bank) ..... **Aaa** to **Aa1**
University of Michigan, Michigan
Hospital rev. ..... **A1** to **Aa**
Univ. of Missouri, Missouri
Columbia Hosp. & Clinics hosp. rev. Series '90A & B, dtd. 12-1-90 (AMBAC) ..... **Aaa**
Rolla housing sys. rev. dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
University of Nebraska Facility Corp., Nebraska
University of Nebraska Med. Ctr. (University Hosp.) hosp. rev. **A1**
University of North Carolina, North Carolina
Charlotte Campus Parking rev. ..... **Baa1** to **A**
Charlotte Campus Physical ed. rev. ser. A ..... **Baa1** to **A**
Charlotte Campus University Ctr. rev. ..... **Baa1** to **A**
Wilmington Campus Student union sys. rev. **Baa1**
Wilmington Campus Physical ed.-stud. fee rev. ..... **Baa1** to **A**

Rating

University of Pittsburgh, Pennsylvania (University Capital Proj.)
Project B ser. '89A (LOC-Fuji Bank, Ltd., expiring 1-1-94, conversion, or earlier expiration of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
University of South Alabama, Alabama
University tuition fee rev. .. **A** to **Baa1**
University of Vermont & State Agriculture College, Vermont
Athletic facility fee revenue ser. '80 ..... Withdrawn
General obligation gen. rev. ..... **A**
University of Virginia, Virginia
Student hsg. variable rate demand rev. ser. '84 (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, orconversion) ..... **Aaa to Aa1**
Variable rate demand hosp. rev. ref. ser. D ..... Withdrawn
University Support Services, Inc.
Commercial paper notes Series '90A (LOC-National Australian Bank, expiring 7-26-95, or earlier termination of LOC) **Prime-1**
Upper Arlington Municipal Facility Corp., Ohio
Lease rev. ..... Withdrawn
Upper Sandusky Ex. Village S.D., Ohio ..... Withdrawn
Utah Association Municipal Power Systems, Utah
Hunter Proj. rev. ..... Withdrawn
Utah County
Indus. Devel. Rev. Bonds AmSouth Bank N.A./LOC) ..... **Aa2** to **Aa3**
Adj./Fixed Indus. Devel. Rev. Ref. Bonds, Ser. 1990 (AmSouth Bank N.A./LOC-McWane, Inc.-Project) **Aa2/VMIG1**
Utah Munic. Fin. Cooperative, Utah
Local govt. rev. (Pooled Cap. Imp. Fin. Prog., Spanish Fork) ..... **A**
Local govt. rev. (Pooled Cap. Imp. Fin. Prog., Salt Lake Redevel. Agcy.) ser. 12-5-90 (FSA) ..... **Aaa**
Utah State Bd. of Regents, Utah
Student loan rev. Series '90E, dtd. 11-1-90 (AMBAC) ..... **Aaa**
Utah (University of)
Indus. Devel. Rev. Bonds (Household Finance Corp.-Guarantor) ..... **A1** to **A2**
Utica City School Dist., New York .. **Baa**
Utica, New York
Utica City S.D. Series '90B dtd. 8-1-90 (AMBAC) ..... **Aaa**

V

Vacaville, California
Variable rate demand multi-family hsg. rev. ser. '85 (Western Properties Sycamore Proj.) (LOC-Security Pacific National Bank, expiring 4-1-95, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**
Vacaville Public Fin. Auth.
1990 ctfs. of part. (Community Ctr., Theater & Library Proj.) dtd. 7-1-90 ..... **Con.(A)**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Variable rate demand multi-family hsg. rev. ser. '85 (Western Properties Sycamore Proj.) (LOC-Security Pacific National Bank, expiring 4-1-95, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Vacaville Unif. S.D., California
Vacaville Unif. S.D. Pub. Fac. Fin. Corp. (LOC-Fuji Bank, Ltd., expiring 6-1-95, conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Vail (Town of), Colorado
Indus. Devel. Rev. Bonds (Wells Fargo Bank N.A. LOC) ..... **Aa1** to **Aa3**
Valdez, Alaska
Bonds dtd.11-1-90(MBIowa Corp.)**Aaa**
Valdez Arkansas
Indus. Devel. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor) ..... **A1** to **Aa3**
Indus. Devel. Rev. Bonds (2 issues) (British Petroleum Co. p.l.c.-Guarantor) ..... **A1** to **Aa3**
Indus. Devel. Rev. Bonds (Union Oil Co. of California-Guarantor) ..... **Baa2** to **Baa1**
Indus. Devel. Rev. Bonds (Phillips Petroleum Co.-Guarantor) ..... **Baa2** to **Baa1**
Vallejo Housing Authority, California
Variable rate demand multi-family hsg. rev. (Crow Western Proj. Phase 2) ser. '85C (LOC-Citibank, N.A., expiring 12-30-93, or earlier termination of LOC) ..... **Aa2** to **A1**
Vallejo San. & Flood Cont. District, California ..... Withdrawn
Valley C.S.D. at Montgomery, New York ..... **A**
Valley View, Ohio ..... **A**
Van Buren County Bldg. Authority, Michigan
Lease rental ltd. tax Bonds dtd. 8-1-90 (AMBAC) ..... **Aaa**
Van I.S.D., Texas ..... Withdrawn
Van Wert, Ohio ..... **A1** to **A**
Van Zandt County, Texas ... Withdrawn
Vancouver (Port of), Washington
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aaa** to **Aa1**
Vandalia, Ohio ..... **A** to **A1**
Vandalia, Ohio
Bonds dtd. 7-15-90 (AMBAC) .. **Aaa**
Vassar, Michigan
Water supply sys. rev. ..... **Baa**
Venango Industrial Development Authority, Pennsylvania:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Venice, Illinois
McKinley Toll Br. rev. Series A ..... Withdrawn
Ventura County Superintendent of Schools Office-Ventura County School Public Facility Finance Corp., California
Ctfs. of part. Dated 3-1-85 ..... **Con.(Baa1)** to **A**
Ctfs. of part. Dated 5-1-86 ..... **Con.(Baa1)** to **A**

Rating

Vermilion County Comm. Cons. S.D. 118 (Danville), Illinois
Bonds dtd. 12-15-90 (MBIowa Corp.) ..... **Aaa**
Vermont Industrial Development Authority
Indus. Devel. Rev. Bonds (Wachovia Bank & Trust Co., N.A./LOC-Wallace Computer Services, Inc.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bds. (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bds. (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Vermont Municipal Bond Bank, Vermont
1972 general resolution ..... **A**
1988 general resolution ..... **A**
Vermont, State of
Lease rev. (St. Albans State Office Blg.) (MBIA Corp.) ..... **Aaa**
Vermont Student Assistance Corp. Vermont
Floating rate monthly demand stud. loan rev. ser. '85 (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 4-1-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
Vernon Area Public Library District, Illinois
Bonds dtd. 6-30-90 (ins. mat. 12-30-94, 12-30-96-2000) (AMBAC) ..... **Aaa**
Vernon Hills, Illinois ..... **Aa**
Vestavia Hills Bd. of Ed., Alabama
Special ad valorem tax ..... **Aa**
Victor (Town), New York ..... **A**
Victoria County Jr. College District, Texas ..... **A1** to **A**
Victor Valley Union H.S.D., California
Victor Valley Union H.S.D. Fin. Corp. ctfs. of part. dtd. 11-1-90 ..... **Con.(A)**
Victorville, California
San Bernardino County Victorville Public Facility Authority ..... **Baa** to **Baa1**
Victorville, California ..... **Baa1** to **A**
Vineland, New Jersey
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
Virginia Beach Development Authority, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **A1** to **A2**
Virginia Beach Virginia
Ctfs. of part. Bonds dtd. 9-1-90 (FGIC) ..... **Aaa**
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **Aa3** to **A1**
Virginia College Building Authority Virginia
Educational fac. rev. (Equipment Leasing Prog.) ser. 86A, B, C & D ..... **Aa**
Washington & Lee Univ. Education fac. rev. Series '84 (Refunded) ..... **A1** to **Aaa**
Washington & Lee Univ. **A1**

Rating

Virginia, Commonwealth of, Virginia Higher Education Institution Series 1982 A & B dtd. 2-1-82 due 6-1-93-2001; Series 1984 B & C dtd. 5-1-84 due 6-1-97-2003 (Refunded) ..... **Aaa**
Virginia Housing Development Authority:
Indus. Devel. Rev. Bonds (Mitsubishi Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Virginia Housing Development Authority, Virginia
Commonwealth mtge. 1989 ser. C (subser. C-stem) (VMIG expires upon conversion) .. Withdrawn
Commonwealth mtge. 1989 ser. B (subser. B-stem) (VMIG expires 4-12-90, or conversion) ... Withdrawn
Commonwealth mtge. 1988 ser. D (subser. D-stem) (VMIG expires upon conversion) ..... Withdrawn
Virginia Polytechnic Institute, Virginia
Dormitory & din. hall rev. Variable rate demand Series '84B (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conversion) ..... **Aaa to Aa1**
Dormitory & din. hall rev. Variable rate demand Series '84A (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conversion) ... **Aaa to Aa1**
Virginia Public School Authority, Virginia
Series '90 (MBIA Corp.) ..... **Aaa**
Henrico County Series '90 ..... **Aaa**
Prince William County Series '90 .. **Aa**
Henrico County Series '88 ..... **Aaa**
Virginia (State of)
Indus. Devel. Rev. Bonds (Norfolk & Western Railway-Guarantor) ..... **Aa2** to **Aa3**
Visalia California
Industrial devel. rev. (Akers West Assoc.) ser. '86 (LOC-Security Pacific National Bank, expiring 12-1-96, conversion, or earlier termination of ..... **Aa3/VMIG 1 to A1/VMIG 1**
Industrial devel. rev. (Akers West Assoc.) ser. '86 (LOC-Security Pacific National Bank, expiring 12-1-96, conversion, or earlier termination of ..... **Aa2/VMIG 1** to **Aa3/VMIG 1**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) . **Baa1** to **Baa2**
Visalia Industrial Development Authority, California
Indus. Devel. Rev. Bonds, Ser. 1990 (Trust Co. Bank/LOC-Savannah Foods & Industries, Inc.-Project) **Aa3**
Vista, California
Vista Joint Powers Fin. Auth. ctfs. of part. (Sycamore Mobile Home Park) dtd. 1-1-90 ..... **Baa1**
Vista Joint Powers Finance Authority, California
Lease rev. (Vista) dtd. 1-1-90 ..... **Con.(Baa1)**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Volusia County, Florida
Indus. Devel. Rev. Bonds (First National Bank of Boston) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **Baa3** to **Ba1**
Indus. Devel. Rev. Bonds (First National Bank of Boston-LOC) ..... **Baa2** to **Baa3**
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... **A2** to **Baa2**
Volusia County Housing Finance Authority, Florida
Multi-family hsg. rev. Series '85H (Sun Pointe Apts.)(LOC-Citibank, N.A., expiring 12-1-95, conversion, or earlier termination of LOC) ... **Aa2/VMIG 1** to **A1/VMIG 1**

W

Wa-Nee Elem. S.B.C., Indiana ..... **Con.(A)**
Waco Health Facility Development Corp., Texas
Hillcrest Baptist Med. Ctr. Proj.) ser. '90 (MBIA Corp.) ... **Aaa**
Waco, Texas
Series '90 (FGIC) ..... **Aaa**
Waconia Housing & Redevelopment Authority, Minnesota
Public proj. rev. (Waconia Installment Contract Obligation) **Ba1**
Waconia, Minnesota ..... **Baa1** to **Ba1**
Wagoner County Home Mortgage Authority, Oklahoma
Single family mtge. rev. ser. '90A ..... Withdrawn
Wake County Industrial Facilities & Pollution Control Financing Authority, North Carolina
Indus. Devel. Rev. Bonds (Sumitomo Bank Ltd./LOC-Carolina Power & Light Co.-Project) **Aaa/Prime-1**
Poll. Cont. Rev. Ref. Bonds, Ser. 1990-B (Fuji Bank Ltd./LOC-Carolina Power & Light Co.-Project) **Aaa/Prime-1**
Poll. Cont. Rev. Ref. Bonds, Ser. 1990-A (Fuji Bank Ltd./LOC-Carolina Power & Light Co.-Project) **Aaa/Prime-1**
Wake (County of) Industrial Facility-Pollution Control Finance Authority, North Carolina:
Poll. Cont. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Waldwick Borough, New Jersey ..... **Baa1** to **A**
Walhalla (City of), South Carolina:
Ref. Rev. Bonds (Trust Co. Bank/LOC-Avondale Mills, Inc.-Project) **Aa3**
Wallenpaupack Area S.D., Pennsylvania ..... **A**

Rating

Walnut Creek, California
Variable rate demand multi-family mtge. rev. issue '85A (Creekside Dr. Apts.) (LOC-Security Pacific National Bank, expiring 4-15-97, or conversion) ..... **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand multi-family mtge. rev. issue '85A (Creekside Dr. Apts.) (LOC-Security Pacific National Bank, expiring 4-15-97, or conver.) **Aa2/VMIG 1** to **Aa3/VMIG 1**
John Muir Memorial Hosp. Ctfs. of part. Hosp. rev. ser. '89 ..... **A1**
Walnut Improvement Development Authority, California:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... **Aa2** to **Aa3**
Walton Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Walworth (Village of), Wisconsin
Indus. Devel. Rev. Bonds (United States Gypsum Co.) ..... **B2** to **Caa**
Wamego Kansas
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) ..... **Aa2** to **A1**
Warren County, Georgia
Indus. Devel. Rev. Bonds (Georgia Pacific Corp.-Guarantor) ..... **A3** to **Baa3**
Warren County, Kentucky:
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Warren County, Ohio
Indus. Devel. Rev. Bonds (Central Trust Co. N.A./LOC) ..... **Aa1** to **Aa2**
Indus. Devel. Rev. Bonds, Ser. 1990-A (Central Trust Co. N.A./LOC-Johnson & Hardy Enterprises, Inc.-Project) **Aa1**
Warren (County of), Ohio:
Indus. Devel. Rev. Bonds (Mitsubishi Bank Ltd./LOC) ..... **Aaa** to **Aa1**
Warren County Pollution Control Finance Authority, New Jersey
Resource Recovery Proj. rev. Variable rate demand Series '84 (LOC-Security Pacific National Bank & Banque Indosuez, expiring 7-1-91, or earlier termination of LOC) . **Aa3/VMIG 1** to **A1/VMIG 1**
Resource Recovery Proj. rev. Variable rate demand Series '84 (LOC-Security Pacific National Bank & Bank Indosuez, expiring 7-1-91, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Warren County, Tennessee
Bonds dtd. 8-1-90 (AMBAC) ... **Aaa**
Warrick County Elementary S.B.C., Indiana ..... Withdrawn
Warrick County S.B.C., Indiana ..... Withdrawn
Warrick County School Corp., Indiana ..... Withdrawn

Rating

Warwick, Rhode Island
Bonds dtd. 11-15-90 (FGIC) .... **Aaa**
Warwick S.D., Pennsylvania
Series '90 (FGIC) ..... **Aaa**
Warrior Run S.D., Pennsylvania
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
Warsaw C.S.D., New York ..... **Baa**
Wasco Union S.D., California
Wasco Union S.D. Fin. Corp. ctfs. of part. (1990 Capital Prog.) dtd. 10-1-90 .... **Con.(Baa1)**
Washington County Authority, Pennsylvania
Municipal fac. lease rev. (Pooled Cap. Prog.) Series '85B-1, subser. B (Berks County Munic. Auth.-Albright Coll. Proj. II) (LOC-Meridan Bank, expiring 12-1-93, conversion, or earlier termination of LOC)
Bonds matured.
Bonds called.
Bonds redeemed.
No application received.
Substitution.
Refunded.
We express no opinion. ... Withdrawn
Municipal fac. lease rev. (Pooled Cap. Prog.) Series '85A-1, subser. B (City of Reading-Berks County) (LOC-Meridian Bank, N.A., expiring 12-1-93, conversion, or earlier termination of LOC) ..... Withdrawn
Municipal fac. lease rev. (Pooled Cap. Prog.) Series '85A-1, subser. A (Berks County Munic. Auth.-Albright Coll.) (LOC-Meridian Bank, N.A., expiring 12-1-93, conversion, or earlier termination ..... Withdrawn
Municipal fac. lease rev. (Pooled Cap. Prog.) Series '85A-1, subser. A(Berks County Munic. Auth.-Albright Coll.) (LOC-Meridian Bank, N.A., expiring 12-1-93, conversion, or earlier term. ... **Aa3/VMIG 1** to **A1/VMIG 1**
Municipal fac. lease rev. (Pooled Cap. Prog.) Series '85A-1, subser. B (City of Reading-Berks County) (LOC-Meridian Bank, N.A., expiring 12-1-93, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Municipal fac. lease rev. (Pooled Cap. Prog.) Series '85B-1, subser. B (Berks County Munic. Auth.-Albright Coll. Proj. II) (LOC-Meridan Bank, expiring 12-1-93, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Municipal fac. lease rev. Series '85B-1, subser. A (1989 City of Reading Proj.) (LOC-Sumitomo Trust & Banking County, expiring 12-1-94, conversion, or earlier termination of ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
Municipal fac. lease rev. (Pooled Cap. Prog.) Series '85C-1, subser. A-D (Shadyside Hosp. Proj.) (LOC-Pittsburgh National Bank, expiring 12-1-93, conversion, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Washington County Hospital Authority, Pennsylvania
Washington Hosp. rev. Bonds dtd. 5-1-87 ..... Withdrawn
Washington County Housing & Redevelopment Authority, Minnesota
Special constr. rev. notes ser. '87A (LOC-Mitsubishi Bank, Ltd., Fuji Bank, Ltd. & Sumitomo Bank, Ltd.) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Washington County Industrial Development Authority, Florida
Indus. Devel. Rev. Bonds (2 issues) (West Point-Pepperell, Inc.-Guarantor) ..... **Baa3** to **Caa**
Washington County, Industrial Development Authority, Pennsylvania
Poll. Cont. Rev. Bonds (5 issues) (West Penn Power Co.-Guarantor) ..... **Aa3** to **A1**
Var. Rt. Demand Rev. Bonds (National City Bank/LOC-Mac Plastics Inc.-Project) ... **Aa3/VMIG-1**
Washington County, Minnesota
G.O. tax increment dtd. 7-1-84; watershed imp. dtd. 7-1-84 ..... Withdrawn
Washington County, Minnesota ..... **A1** to **Aa**
Washington County, Mississippi
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... **B2** to **Caa**
Washington County, Pennsylvania
Poll. Cont. Rev. Bonds (Union Oil Co. of California-Guarantor) ..... **Baa2** to **Baa1**
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa2**
Washington Health Care Facility Authority, Washington
Franciscan Health Sys./St. Francis Comm. Hospital of Federal Way rev. Bonds dtd. 9-15-90 (MBIA Corp.) ..... **Aaa**
Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89A (LOC-Chemical Bank, expiring 5-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) ... Withdrawn
Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89B (LOC-Chemical Bank, expiring 5-4-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) ..... Withdrawn
Variable rate demand rev. (Empire Health Services) ser. '88 (LOC-Fuji Bank, Ltd., expiring 8-9-93, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Holy Family Hosp. dtd. 6-1-83 ..... Withdrawn
Catholic Health Corp. (Dominican Health Svces.) hosp. rev. **A1**
Washington Higher Education Facility Authority, Washington
Gonzaga Univ. Proj., Spokane rev. ser. '86 (LOC-Fuji Bank, Ltd., expiring 6-5-91) ..... **Aaa** to **Aa1**

Rating

Washington Public Power Supply System, Washington
Nuclear Proj. 2 Series '82A, due 7-1-92-96, 7-1-2002 & 7-1-2012; '82B, due 7-1-92-96; '82C, due 7-1-2002 & 7-1-2012 (Refunded) **Aaa**
Nuclear Proj. 2 Series '90C (ins. mat. 7-1-2001 & 2011) (FGIC) . **Aaa**
Nuclear Proj. 1 Series '81D, due 7-1-01, 7-1-03 & 7-1-17 (Cusip No. 939828-LZ2); '82A, due 7-1-92-96 & 7-1-02 (Refunded) ..... **Aaa**
Nuclear Proj. 1 Series '90C (ins. mat. 7-1-2000 & 7-1-2008) (FGIC) ..... **Aaa**
Nuclear Proj. 1 Series '81D, due 7-1-2017 (Cusip 939827-LY5) (Refunded) ..... **Aaa**
Nuclear Proj. 3 Series '81A, due 7-1-91-2001, 7-1-2005, 7-1-2010 & 7-1-2017-2018; '81B, due 7-1-2003 & 7-1-2006; '82A, due 7-1-91-96 & 7-1-2002; '82B, due 7-1-91-96; '82C, due 7-1-20 02 (Refunded) ..... **Aaa**
Hanford Proj. elec. rev. ser. '63 ..... **A** to **Aa**
Nuclear Proj. 1 ..... **A** to **Aa**
Nuclear Proj. 2 ..... **A** to **Aa**
Nuclear Proj. 3 ..... **A** to **Aa**
Packwood Lake Hydro. Revenue ser. '62 & '65 ..... **A** to **Aa**
Nuclear Proj. 1 Series '80A, due 7-1-2002, 7-1-2005, 7-1-2013 & 7-1-2017 (Refunded) ..... **Aaa**
Nuclear Proj. 2 Series '74, due 7-1-90; '74A, due 7-1-90; '75A, due 7-1-90; '76, due 7-1-90; '76A, due 7-1-90; '78, due 7-1-90; '79, due 7-1-90; '79A, due 7-1-90; '80, due 7-1-90, 7- 1-92-97, 7-1-2001, 7-1-2006, 7-1-2011-2012; '82A, ... **Aaa**
Nuclear Project 1 Series '81A, due 7-1-96-2003; '81B, due 7-1-2016; '81C, due 7-1-2015 (Refunded) ..... **Aaa**
Nuclear Proj. 3 Series '81B, due 7-1-2018; '82B, due 7-1-2018 (Refunded) ..... **Aaa**
Washington State Housing Finance Commission, Washington
Variable rate non-profit hsg. rev.
(Horizon House Proj.) ser. '90 (LOC-Security Pacific Bank, Washington, N.A., expiring 1-10-97, or earlier conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Multi-family mtge. rev. (Columbia Park Proj.) ser. '89A (LOC-Security Pacific Bank Washington, expiring 7-1-99, or earlier termination of LOC) ..... **Aa3** to **A1**
Variable rate non-profit hsg. rev. bonds (Horizon House Proj.) ser. '90 (LOC-Security Pacific Bank Washington, N.A., expiring 1-10-97, or earlier conver.) **Aa2/VMIG 1** to **Aa3/VMIG 1**

Rating

Washington, State of ..... **Aa**
Washington (State of)
Indus. Development Rev. Bonds (2 issues) (National Australia Bank, Ltd.-LOC) ..... **Aa2** to **Aa3**
Washington (State of) Community Economic Revitalization Board
Economic Devel. Rev. Bonds, Ser. 1990-1 thru Ser. 1990-4 (Industrial Bank of Japan Ltd./LOC) ..... **Aaa**
Washington Suburban Sanitation District, Maryland
(Adjustable line exempt) BANs ser. '89 (LOC-Dai-Ichi Kangyo Bank) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
General const. Bonds dtd. 7-15-85, due 8-1-96-2010 (Refunded) ..... **Aaa**
(Adjustable line exempt securities) gen. const. bond antic. notes dtd. 2-19-87 (LOC-The Sumitomo Bank, Ltd., expiring upon credit facility agreement default tender date, or earlier termination of LOC) ..... Withdrawn
Washoe County, Nevada
Water Facilities Rev. Bonds (Union Bank of Switzerland/LOC-Sierra Pacific Power Co.-Project) **Aaa/Prime-1**
Gas Facilities Rev. Bonds, Ser. 1990 (Union Bank of Switzerland/LOC-Sierra Pacific Power Co.-Project) **Aaa/Prime-1**
Indus. Devel. Rev. Bonds (2 issues) ..... **Aaa** to **Aaa**
Variable rate demand (Sierra Pacific Power County Proj.) Water fac. rev. ser. '87 (LOC-The Fuji Bank, Ltd., expiring 6-8-94, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Variable rate demand (Sierra Pacific Power County Proj.) Gas fac. rev. ser. '87 (LOC-The Fuji Bank, Ltd., expiring 12-1-94, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Poll. Cont. Rev. Bonds (2 issues) (Sierra Pacific Power Co.-Guarantor) ..... **A2** to **A3**
Poll. Cont. Rev. Bonds (Citibank N.A./LOC) .... **Aa2** to **A1**
Variable rate demand (Sierra Pacific Power County Proj.) Gas & wtr. fac. ref. rev. ser. '87 (LOC-Citibank, N.A., expiring 2-23-97, or earlier termination of LOC) .. **Aa2/VMIG 1** to **A1/VMIG 1**
Water Et Al Joint S.D. No. 1, Wisconsin
Series '90 (AMBAC) ..... **Aaa**
Waterloo, Iowa
Sewer rev. Bonds dtd. 12-15-90 (AMBAC) ..... **Aaa**
Watertown (Town of) Industrial Development Finance Authority, Massachusetts
Indus. Devel. Rev. Bonds (Raytheon Co.-Guarantor) ..... **Aa2** to **Aa3**
Wauchula, Florida
Electric & water rev. ctfs. ser. '62, '65 & '66 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Waukegan, Illinois **A1**
G.O. variable rate demand ser. '84A (LOC-Barclays Bank International, expiring 6-28-94, or conversion) ..... Withdrawn
Water & sew. rev. ..... Withdrawn
Waukesha S.D., Wisconsin ..... **Aa**
Wausau, Wisconsin
Sewer rev. ..... **A** to **A1**
Wauseon Ex. Vill. S.D., Ohio ..... **A**
Waushara County, Wisconsin
Mid-State Area Voc. Tech. & Adult Ed District, Wisconsin ..... **Aa**
Waxahachie Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Waychula County, Florida
Indus. Devel. Rev. Bonds (2 issues) (Citibank N.A./LOC) .... **Aa2** to **A1**
Wayne County Development Authority, Georgia
Solid Waste Disp. Rev. Bonds, Ser 1990 (ITT Rayonier, Inc.-Guarantor) **Baa2**
Wayne County Jt. Voc. S.D., Ohio ..... Withdrawn
Wayne County, Michigan ... **Ba1** to **Baa**
Wayne County, Michigan
Airport rev. Subordinate lien (Detroit Metro. Wayne County Airport) Series '90B, dtd. 12-1-90 (AMBAC) ..... **Aaa**
+Sewer disp. sys., wtr., sew. & dr. dists. ..... **Ba1** to **Baa**
Limited tax ..... **Ba1** to **Baa**
Transportation fund ltd. tax (form. M.V.H.F.) ..... **Ba1** to **Baa**
Wayne County, Mississippi
Urban renewal rev. notes (Office Facility Proj.) ser. '88 (CD-Fuji Bank, Ltd., expiring 10-1-91, or earlier dissolution of escrow) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Wayne Township Public Library (Wayne County), Indiana .. Withdrawn
Wayzata I.S.D. 284, Minnesota ..... **A1** to **A**
Weld County, Colorado
Indus. Devel. Rev. Bonds (Dayton Hudson Corp.-Guarantor) .. **A2** to **A3**
Weslaco Industrial Development Authority, Texas
Indus. Devel. Rev. Bonds (Chemical Bank/LOC) ..... **Baa1** to **Baa2**
Weslaco, Texas
Bonds dtd. 9-15-90 (MBIA Corp.) ..... **Aaa**
West Bend Housing Authority, Wisconsin
First mortgage revenue, ser. '77 ..... **Con.(A1)** to **A1**
West Chicago Park District, Illinois
Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
West Columbia, Texas
Bonds dtd. 10-1-90 (MBIA Corp.) ..... **Aaa**
West Covina Parking Authority, California
Variable rate demand ctfs. of part.
Series D (Eastland Parking Proj.) (LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier termination of LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**

Rating

Variable rate demand ctfs. of part.
Series C (Fashion Plaza Parking Proj.) (LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand ctfs. of part.
Series B (DRC Parking Proj.) (LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
Variable rate demand ctfs. of part.
Series A (Atrium Parking Proj.) (LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier termination of LOC) . **Aa3/VMIG 1 to A1/VMIG 1**
West Covina Public Finance Authority, California
Water rev. (Water Sys. Cap. Imp. Proj.) ser. '90 ..... **A**
West Covina Redevelopment Agency, California
Variable rate demand ctfs. of part. Series A (Atrium Parking Proj.) (LOC-Security Pacific National Bank) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand ctfs.of part. Series B (DRC Parking Proj.) (LOC-Security Pacific National Bank) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand ctfs. of part. Series C (Fashion Plaza Parking Proj.) (LOC-Security Pacific National Bank) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand ctfs. of part. Series D (Eastland Parking Proj.) (LOC-Security Pacific National Bank) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Ctfs. of part. (Barranca-Garvey Pub. Pkg. Proj.) (LOC-Citibank, expiring 9-1-94,or earlier termination of LOC) ..... **Aa2** to **A1**
Tax alloc. Central Business District Redevel. Proj. ref. ser. '86A(LOC-Sumitomo Trust & Banking County, Ltd., expiring 8-10-93, conversion, or earlier termination of LOC; VMIG expires upon conversion to int. period in excess of 3 yrs. ..... Withdrawn
Tax alloc. Eastland Redevel. Proj. ref. ser. '86B (LOC-Sumitomo Trust & Banking County, Ltd., expiring 8-10-93, conversion, or earlier termination of LOC; VMIG expires upon conversion to int. period in excess of 3 yrs.) ..... Withdrawn
Tax alloc. Central Business Dist. Redevel. Proj. ref. ser. '86A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 8-10-93, conversion, or earlier termination of LOC; VMIG expires upon conversion to int. period in excess of 3 yrs. . **Aa1/VMIG 1** to **Aa2/VMIG 1**

Rating

Tax alloc. Eastland Redevel. Proj. ref. ser. '86B (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 8-10-93, conversion, or earlier termination of LOC; VMIG expires upon conversion to int. period in excess of 3 yrs.) . **Aa1/VMIG 1** to **Aa2/VMIG 1**
West End Water Development Treatment & Conserv. Jt. Powers Authority, California
Ctfs. of part. dtd. 8-15-90 ..... **A**
West Fargo, North Dakota
Water & sewer revenue series '82 ..... Withdrawn
Westfield, Massachusetts
Bonds dtd. 10-15-90 (AMBAC) ..... **Aaa**
Westford, Massachusetts
Bonds dtd. 10-15-90 (FGIC) .... **Aaa**
West Feliciana (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Long-Term Credit Bank of Japan, Ltd./LOC) ..... **Aa2** to **A1**
Poll. Cont. Rev. Bonds (3 issues) (Gulf States Utilities Co.-Guarantor) ..... **Ba3** to **Ba2**
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) ..... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... **Aa1** to **Aa**
West Milwaukee, Wisconsin . Withdrawn
West Palm Beach, Florida
Water & sew. rev. First lien .. **A** to **A1**
Utility tax ser. '65 & '67 .. Withdrawn
Gtd. entitlement rev. ..... **A**
West Park Hosp. District, Wyoming **Baa1**
West Plains Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... **Ba3** to **Baa3**
West Point Development Authority, Georgia
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
West Seneca, New York
Bonds dtd. 12-1-90 (MBIowa Corp.) ..... **Aaa**
West Side Calhoun County Development, Corp., Texas
Poll. Cont. Rev. Bonds (2 issues) (Standard Oil Co.-Guarantor)J ..... **A1** to **Aa3**
West Springfield, Massachusetts ..... **Aa** to **A1**
West Virginia Housing Development Fund, West Virginia
Housing finance Series '88B-3 (VMIG expires 6-27-90, or upon conversion) ..... Withdrawn
West Virginia Public Energy Authority
Indus. Devel. Rev. Bonds, Ser. 1990-A (Swiss Bank Corp./LOC-Morgantown Energy Associates-Project) ..... **Aaa**
West Virginia Solid Waste Mgmt. Board, West Virginia
Solid waste rev. ser. '90A, dtd. 8-1-90 (MBIA Corp.) . ... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

West Virginia State Bldg. Commis., West Virginia
Lease rev. (West Va. Regional Jail & Correctional Fac. Auth. Proj.) ser. '90A, dtd. 12-15-90 (MBIowa Corp.) ..... **Aaa**
West Virginia, State of
Special oblig. highway notes (LOC-Dai-Ichi Kangyo Bank, expiring upon conversion, or earlier termination of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Westland, Michigan
Transportation f und Limited tax **Baa1**
Westampton Twp., New Jersey ..... **A**
Westbrook, Maine **A1**
Westby Schools (form. Jt. S.D. 7), Wisconsin ..... Withdrawn
Westchester County Industrial Development Authority, New York
Indus. Devel. Rev. Bonds (2 issues) (Citibank N.A./ LOC) ..... **Aa2** to **A1**
Westchester County, New York
Indus. Devel. Rev. Bonds (Chemical Bank/ LOC) ..... **Baa1** to **Baa2**
Westchester Public Library, Indiana ..... Withdrawn
Western Kentucky University, Kentucky
Consolidated ed. bldg. rev. Series J, dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
Western Montgomery County Area Voc.-Tech. School, Pennsylvania ... **A**
Western Wayne S.D., Pennsylvania
Series '90A& '90Aa(FGIC) ..... **Aaa**
Westerville, Ohio
Indus. Development Rev. Bonds (Nabisco, Inc.- Guarantor) ..... **Ba2** to **Ba3**
West Ottawa Public Schools, Michigan
NQ-SBLF ..... **A** to **Baa1**
Westfield (Town of), Indiana:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Westhampton Beach (Village), New York **A1**
Westhampton Town, Massachusetts **Baa1**
Westmont Village, Illinois **A1**
Westmoreland County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) ..... **Aa1** to **Aa2**
Henry Clay Frick Comm. Hosp. Lease rental ..... Withdrawn
Westmoreland County Municipal Authority, Pennsylvania
Municipal serv. rev. Series '90L, dtd. 7-15-90 (MBIA Corp.) ..... **Aaa**
Municipal serv. rev. Series'90N, dtd. 7-15-90 (MBIA Corp.) ..... **Aaa**
Municpal serv. rev. Series '90M, dtd. 7-15-90 (MBIA Corp.) ..... **Aaa**
Westmoreland Housing Development Corp., Pennsylvania
Mulit-family mtge. rev. (FHA ins. mtge. loan) ser. '86A ..... **Con.(Aa)** to **Aa**

Rating

Mulit-family mtge. rev. (FHA ins. mtge. loan) ser. '86A ..... **Con.(Aa)** to **Aa**
Weston, Massachusetts ..... **Aaa**
Weston, Wisconsin
Bonds dtd. 7-1-88, due 9-1-89 ..... Withdrawn
Weston (Town of), Wisconsin
Poll. Cont. Rev. Bonds (2 issues) (Wisconsin Public Service Corp.-Guarantor) ..... **Aaa** to **Aa2**
Westside Union S.D., California
Series '90B, dtd. 8-1-90 (AMBAC) ..... **Aaa**
Wexford County Bldg. Authority, Michigan
Lease rental ltd. tax ..... **Baa**
Wheeling, Cook & Lake (Counties of) Villiage, Illinois
Housing Rev. Ref. Bonds, Ser. 1990 (Financial Security Assurance/Woodland Creek Apts. II Housing-Proj.) ... **Aaa**
Wheeling Park District, Illinois ..... **Baa1** to **A**
White Cloud Public Schools, Michigan
Q-SBLF **A1**
Whitefish Bay Village S.D. 1, Wisconsin ..... Withdrawn
Whiteside & Lee Cos. Comm. Unit S.D. 5 (Sterling), Illinois ..... **A** to **Baa1**
Whiteside, Rock Island & Henry Cos. Comm. Unit S.D. 1
(Erie), Illinois ..... Withdrawn
Whitewater, Wisconsin
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC) .... **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds, Ser. 1990 (Continental Bank N.A./LOC-Albert Trostel Packings, Ltd-Project) **Baa1/VMIG-2**
Sewer rev. ..... Withdrawn
Whittier Redevelopment Agency, California
Ctfs. of part. (Hotel Fac. I) (LOC-Security Pacific National Bank, expiring 12-15-94, or earlier termination of LOC) ..... **Aa3** to **A1**
Ctfs. of part. (Hotel Fac. I)(LOC-Security Pacific National Bank, expiring 12-15-89) ..... **Aa2** to **Aa3**
Whittier Redevelopment, California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/LOC) **Aa3** to **A1**
Whichita (City of), Kansas:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Wichita, Kansas
Taxable Indus. Devel. Rev. Bonds, Ser, IV 1990 (Sumitomo Bank Ltd./LOC-Cessna Adminstrative Center-Project) ... **Aaa**
Indus. Develop. Rev. Bonds (Nabisco Inc.- Guarantor) ..... **Ba2** to **Ba3**
Wichita, Kansas ..... **Aa**
Wichita, Kansas
Water rev. Bonds dtd. 9-1-76, 5-1-78 (Refunded) ..... **Aaa**
Water rev. Bonds dtd. 4-1-82 ..... Withdrawn
Wicomico County, Maryland
Public imp. ser. '84A, dtd. 1-1-84 (Refunded) ..... **Aaa**

Rating

Wiggins Mississippi
Indus. Devel. Rev. Bonds (Dennison Manufacturing Co.- Guarantor) ..... **A3** to **Baa1**
Wild Rose Jt. S.D. 2, Wisconsin
Bonds matured.- ..... Withdrawn
Wilkes-Barre Area S.D., Pennsylvania ..... Withdrawn
Wilkins Area Industrial Development Authority, Pennsylvania
Health fac. rev. (Beverly Enterprises, Pennsylvania, Inc. Proj.) (LOC- Pittsburgh National Bank, expiring 7-1-89, or conversion) ..... Withdrawn
Will County S.D. 161 (Summit Hill), Illinois
Series '83 ..... Withdrawn
Willcox, Arizona
Street & highway user rev. bds. ... **Baa**
Willcox City, Arizona ..... **Baa**
Williamsburg County, South Carolina ..... Withdrawn
Willington, Connecticut ..... **A**
Willits (County of), California:
Indus. Devel. Rev. Bonds (Security Pacific National Bank/ LOC) ..... **Aa3** to **A1**
Wilmington, Delaware
G.O. variable rate demand ser.'84 (Chemical Bank, expiring 3-5-94, or earlier term. of LOC) ..... Withdrawn
G.O. variable rate demand ser.'84 (LOC-Chemical Bank, expiring 3-5-94, or earlier termination of LOC) ..... **Baa1** to **Baa2**
Wilmington, Massachusetts
Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Bonds dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Willits Industrial Development Authority, California
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1988 (Security Pacific National Bank/LOC-Little Lake Industries, Inc.-Proj.) .. **Aa2/VMIG1**
Wilson S.D., Pennsylvania
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
Windsor C.S.D. C-1 (Jefferson County), Missouri ..... **A**
Wink-Loving I.S.D., Texas ..... **A**
Winneconne (Vill.), et al. Jt. S.D. 1, Wisconsin ..... Withdrawn
Winona Lake (Town of), Indiana
Demand Economic Development Rev. Bonds, Ser. 1990 (Fuji Bank, Ltd./LOC-Polycast Technolgy Corp.-Project) **Aa1/VMIG-1**
Winston-Salem, North California
Single family mtge. rev. ser. '90A . **A1**
Winter, Couderay & Radisson Jt. S.D. 1, Wisconsin ..... Withdrawn
Wisconsin Health & Education Facility Authority, Wisconsin
SSM Health Care Obligated Group health fac. rev. Series '90B, dtd. 11-1-90 (MBIowa Corp.) ..... **Aaa**
Felician Health Care,Inc. Revenue and rev. refunding bds. Series '90A, dtd. 7-15-90 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Pooled Fin. Proj. Revenue ser. '86 (LOC-The Fuji Bank, Ltd., expiring 3-1-92, conversion, or earlier termin. of LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Franciscan Health Sys. hosp.Rev. **Baa1**
Catholic Health Corp. (St. Catherine's Hospital) hosp. rev. **A1**
Catholic Health Corp. (St. Catherine's Hospital) hosp. rev. ... **A1**
Wisconsin Housing and Economic Development Authority, Wisconsin (form. Wisconsin Hsg. Finance Auth.) Insurance mtge. rev.
Wisconsin Municipal Mutual Ins. County, Wisconsin
Revenue ser. '87A (LOC-Fuji Bank, expiring 12-1-97, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Wisconsin Public Power Incorporated System, Wisconsin
Electric rev. ser. '90A, dtd. 9-1-90 (AMBAC) ..... **Aaa**
Power Supply System revenue ..... **A**
Wisconsin, State of ..... **Aa**
Wissahickon S.A., Pennsylvania ..... Withdrawn
Wixom Michigan ..... **A**
Poll. Cont. Rev. Bonds (2 issues) (Ford Motor Co.-Guarantor) ..... **Aa2** to **Aa3**
WNH Limited Partnership
Department of the Navy lease coll. rev. (Woodbridge ser. '90) (FNMA) (Taxable) ..... **Aaa**
Woburn, Massachusetts
Series '90 (MBIA Corp.) ..... **Aaa**
Woburn, Massachusetts ..... **A**
Woodford, Mclean & Livingston Cos. Comm. Unit S.D. 375, Illinois ..... Withdrawn
Wood Dale Illinois
Indus. Devel. Rev. Bonds (Dia-Ichi Kangyo Bank, Ltd./LOC) ..... **Aaa** to **Aa1**
Woodhaven S.D., Michigan
Q-SBLF **A1**
Woodland Park, Colorado
Bonds dtd. 8-15-90 (AMBAC) .. **Aaa**
Woods Hole, Martha's Vineyard & Nantucket S.S. Authority, Massachusetts
State gtd. ..... **Baa1** to **Baa**

Rating

Woodrige (Village of), Illinois
Multi-Family Housing Rev. Ref. Bonds, Ser. 1990 (Financial Security Assurance, Inc.-Guarantor) (Hinsdale Lake Terrace Apartments-Project) ..... **Aaa**
Woodstock, Connecticut
Woodstock Academy ..... **A**
Woodway, Texas
Water & sew. rev. sr. lien & jr. lien **Baa1**
Wooster City S.D., Ohio ..... Withdrawn
Worcester County, Massachusetts ..... **Aaa** to **Baa**
Worth County, Georgia
Indus. Devel. Rev. Bonds (Citizens & Southern National Bank, Georgia/LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds(Citizens & Southern National Bank, Georgia/LOC) ..... **Aa2** to **Aa3**
Worth County S.D., Georgia
Bonds dtd. 9-1-90 (AMBAC) ... **Aaa**
Worthington, Minnesota ..... **Baa1** to **A**
Wyandotte County, Kansas
G.O. park imp. dtd. 9-1-85 (Refunded) ..... **Aaa**
Wyoming Farm Loan Board, Wyoming
Mineral royalties rev. ..... Withdrawn
Wyoming Student Loan Corp., Wyoming
Student loan rev.
Series '87A(LOC-Fuji Bank, Ltd.) ..... **Aaa** to **Aa1**
Student loan rev. Series '87B (LOC-Fuji Bank, Ltd.; VMIG expires at conversion to fixed rate or interim rate in excess of 3 years) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Wythe County Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **A1** to **A2**
Wythe County, Virginia
Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) ..... **Aa3** to **A1**

Y

Yakima County Public Corp., Washington
Var. Rt. Demand Rev. Bonds, Ser. 1989 (National Bank of Canada/LOC-CAN-Am Millwork, Ltd.-Project) **Aa3/Prime-1**

Rating

Yakima (County of), Washington N.A./LOC)
Indus. Devel. Rev. Bonds (Security Pacific Bank Washington N.A./LOC) ..... **Aa3** to **A1**
Yancey County, North Carolina
Industrial Development Revenue Bonds (Trust Co. Bank/LOC) ..... **Aa2** to **Aa3**
Yavapai County Community College District (form. Yavapai College), Arizona ..... **A**
Yellowstone County, Montana
Industrial Development Revenue Bonds (First Bank, National Association/LOC) ..... **A1** to **A2**
Yolo County, California
California Counties Lease Finance Authority ctfs. of part. Dated 4-4-88 ..... **Con.(Baa1)** to **Baa1**
Yolo County Housing Authority, California
Multi-family housing revenue (Tandem/Strong Project) series '84A (Bank of America) ..... **A1** to **Aa3**
Yonkers, New York
Series '85B (ins. mat. 2-1-93) (FGIC) ..... **Aaa**
Series '85B (ins. mat. 2-1-94-99) (FGIC) ..... **Aaa**
Series '86B (ins. mat. 9-1-97-99) (FGIC) ..... **Aaa**
York City Sewer Authority, Pennsylvania
Gtd. sew. rev. dtd. 12-20-90 (MBIowa Corp.) ..... **Aaa**
York County, Pennsylvania
Indus. Devel. Rev. Bonds (Banque Nationale de Paris/LOC-Edgcomb Metals Co.-Project) (Formerly Held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Industrial Development Revenue Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A3** to **Baa3**
Industrial Development Revenue Bonds (Primerica Holdings, Inc.-Guarantor) ..... **Baa2** to **Baa1**
Indus. Devel. Rev. Bonds (Consolidated Freightways, Inc.-Guarantor) ..... **A2** to **A3**
York County Hospital Authority, Pennsylvania
Hanover General Hosp. rev. Bonds dtd. 12-15-90 (MBIowa Corp.) . **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

York County Sanitation District 2, Virginia ..... **A1** to **Aa**
York County South Carolina Pollution Control RefundingRevenue Bonds, Series 1990(Duke Power Co.-Guarantor) **Aa2/VMIG1**
Poll. Cont. Rev. Bonds (2 issues) (National Rural Utilities Cooperative-Guarantor) ..... **Aa2** to **Aa3**
Poll. Cont. Fac. Rev. Bonds, Ser. 1990 (Bowater, Inc.-Guarantor) **A3**
York County, Virginia ..... **A1** to **Aa**
York County, Virginia
Indus. Devel. Rev. Bonds (Sovran Bank, N.A./LOC) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Sovran Bank N.A./LOC) ..... **Aa2** to **Aa3**

Rating

York, Pennsylvania
Bonds dtd. 9-1-90 (MBIA Corp.) ..... **Aaa**
York School District A., Pennsylvania ..... Withdrawn
York, South Carolina
Waterworks & sew. rev. Series '90 jr. lien ..... **Baa**
Yorktown C.S.D., New York ..... **A** to **A1**
Ypsilanti (Township of), Michigan
Indus. Devel. Rev. Bonds (Michigan National Bank/LOC) ..... **A2** to **Baa1**
Indus. Devel. Rev. Bonds (Michigan National Bank/LOC) ..... **A1** to **A2**
Yucaipa Joint U.S.D., California
Yucaipa Sweetwater Fac. Fin. Auth.
dtd. 10-1-90 (MBIowa Corp.) .. **Aaa**

Rating

Yuima Munic. Wtr. District, California ..... Withdrawn
Yuma County Elem. S.D. 1, Arizona **Baa1**
Yuma County Elementary S.D. 13 (Crane), Arizona ..... **A** to **Baa1**
Yuma County Elem. S.D. 1, Arizona
Series '90B (FGIC) ..... **Aaa**
Yuma-La Paz Cos. Community College District (Arizona Western Coll.), Arizona ..... **A**

Z

Zeeland Pub. Schools, Michigan Q-SBLF ..... Withdrawn
Zombrota Minnesota
Indus. Devel. Rev. Bonds (Beatrice Co.-Guarantor) ..... **Ba3** to **Baa3**
Zumbrota I.S.D. 260, Minnesota
Mineral royalties rev. ..... Withdrawn

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

Acalanes U.H.S.D., California
1990 TRANs dated 7-10-90
due 7-9-91 ..... **MIG 1**

Adams & Arapahoe Cos. Jt. S.D. 28J, Colorado
TANs ser. '90A dated 1-1-90
due 12-31-90 ..... **MIG 1**

Alameda, California
1990 TRANs dated 7-30-90
due 7-29-91 ..... **MIG 1**

Alameda-Contra Costa Transit District, California
1990 RANs dated
12-27-90 due ..... **MIG 1**

Albany, California
1990 TRANs dated 7-30-90
due 7-29-91 ..... **MIG 1**

Albany U.S.D., California
1990-91 TRANs
dated 7-25-90
due 7-24-91 ..... **MIG 1**

Allegheny County Hospital Development Authority, Pennsylvania
Presbyterian-University Health Sys. Inc. Variable rate demand Series '90A (MBIA Corp.) (SBPA-Credit Suisse, expiring 2-22-95, or earlier termination of SBPA) dated 3-22-90
due 3-1-20 ..... **Aaa/VMIG 1**
Presbyterian-University Health Sys. Inc. Variable rate demand Series '90b (MBIA Corp.) (SBPA-C
redit Suisse, expiring 2-22-95, or earlier termination of SBPA) dated 3-22-90 due 3-1-20 ... **Aaa/VMIG 1**
Presbyterian-University Health Sys. Inc. Variable rate demand Series '90C (MBIA Corp.) (SBPA-Credit Suisse, expiring 2-22-95, or earlier termination of SBPA) dated 3-22-90
due 3-1-20 ..... **Aaa/VMIG 1**
Presbyterian-University Health Sys. Inc. Variable rate demand Series '90D (MBIA Corp.) (SBPA-Credit Suisse, expiring 2-22-95, or earlier termination of SBPA) dated 3-22-90
due 3-1-20 ..... **Aaa/VMIG 1**
South Hills Health Sys. hosp. rev. Adjustable rate rev. Series '90 (LOC-Pittsburgh National Bank, expiring 3-31-95, conversion, or earlier termination of LOC) dated 3-29-90 due 5-1-20 ..... **Aa1/VMIG 1**

Allentown Redevelopment Authority, Pennsylvania
Multi-family hsg. rev. (Arcadia Assoc. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, expiring 7-3-00, conversion to fixed rate, or earlier termination of LOC) dated 7-24-90
due 7-1-20 ..... **Aa2/VMIG 1**

Anaheim, California
Water RANs 1990
dated 9-12-90
due 5-15-91 ..... **MIG 1**

Rating

Antelope Valley U.H.S.D., California
Los Angeles County Schools Reg. Bus. Svce. Corp. var. rate dem. ctfs. of part. (Cap. Impr. Proj.) ser. '90A (LOC-National Westminster Bank, PLC, expiring 2-5-95, conversion to fixed rate, or earlier termination of LOC) date ..... **Aaa/VMIG 1**
Los Angeles County Schools Reg. Bus. Svce. Corp. var. rate dem. ctfs. of part. (Cap. Impr. Proj.) ser. '90A (LOC-National Westminster Bank, PLC, expiring 2-5-95, conversion to fixed rate, or earlier termination of LOC) ..... **Aaa/VMIG 1**

Antioch Unif. School District, California
1990 TRANs dated 7-10-90
due 7-9-91 ..... **MIG 2**

Apple Valley Unif. S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**

Arapahoe County, CO
Multi-family hsg. rev. refunding bond series 1989 (Highline Oaks Apartments Project) (Rating effective upon receipt of executed docs.) (LOC-Sumitomo Bank, Ltd., expiring 11-30-90, or earlier termination of LOC) dated 12-1-89
due ..... **Aaa/VMIG 1**

Arizona Education Loan Marketing Corp., Arizona
Adjustable rate demand ed. loan rev. ser. A (MBIA Corp.) (SBPA-Fuji Bank, Ltd.; VMIG expires 1-3-95, conversion to fixed mode or a mode in excess of 3 years, or earlier termination of SBPA) dated 1-4-90 due 3-1-15 .... **Aaa/VMIG 1**

Arizona S.D., Arizona
Cash flow borrowing prog. ctfs. of part. (LOC-The Mitsui Taiyo Kobe Bank, Ltd.) dated 12-5-90
due 6-28-91 ..... **MIG 1**

Arkansas Hospital Equipment Finance Authority, Arkansas
Hospital Equip. rev. adj. rate (Jefferson Hosp. Assoc. Inc. Proj.) ser. '89 (LOC-Credit Commercial de France, expiring 12-5-94, conversion, or earlier term. of LOC) dated 12-28-89 due
12-1-99 ..... **Aa3/VMIG 1**

Arkansas S.D., Arizona
1990 cash flow borr. prog. ctfs. of part. (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 7-25-90 due 12-6-91 ... **MIG 1**

Arlington County, Virginia
Bans dtd 8-15-90 dated 8-15-90
due 8-15-92 ..... **MIG 1**

Arlington I.S.D., Texas
TRANs 1990 dated 8-30-90
due 8-30-91 ..... **MIG 1**

Rating

B

Baltimore, Maryland
Highway user RANs 1990 dated 10-2-90 due 6-7-91 ..... **MIG 1**

Bayport-Blue Point U.F.S.D., New York
TANs for 1990-91 taxes (ins. note nos. 146-310) (MBIA Corp.) dated 7-23-90
due 6-27-91 ..... **MIG 1**

Beardsley S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**

Berkeley, California
1990 TRANs dated 8-15-90
due 8-14-91 ..... **MIG 1**

Beverly Hills, California
1990 TRANs dated 8-23-90
due 6-28-91 ..... **MIG 1**

Birmingham Medical Clinic Board, Alabama
Medical clinic rev. Western Medical Sys., Inc. Proj. ser.'90A (LOC-Fuji Bank, Ltd., exp. 6-1-93,conv.to term rate per. in exc. of 5yrs., or earl. term. of LOC;VMIG exp. upon conv.to term rate or fixed rate per.in exc. of 3yrs.) dated 6-11-9 ..... **Aaa/VMIG 1**

Birmingham Special Care Facility Finance Authority, Alabama
(Senior Living Comm., Inc. Proj.) rev. ser. '90A (Baptist Med. Ctrs) (LOC-Fuji Bank, expiring 9/1/97, conv. to fixed rate or term rate per. in exc. of 5 yrs.; VMIG exp. on conv. to term rate per. in exc. 3 yrs.) dated **Aa1/VMIG 1**

Boise, Idaho
RANs ser. '90A dated 4-2-90
due 3-29-91 ..... **MIG 1**

Brazos Higher Education Authority, Inc., Texas
Student loan rev. Series '90 (LOC-Sanwa Bank, Ltd., expiring 3-1-95, conversion to fixed rate, or earlier termination of LOC)
due 12-1-04 ..... **Aa1/VMIG 1**

Brazosport I.S.D., Texas
Maintenance TANs ser. '90
dated 8-29-90 due 8-31-91 ... **MIG 1**

Brea-Olinda Unif. S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**

Brookhaven-Comsewogut U.F.S.D., New York
TANs 1990 (MBIA Corp.)
dated 6-28-90 due 6-28-91 ... **MIG 1**

Broward County Health Facility Authority, Florida
Hospital rev. ser. '89 (Holy Cross Hosp. Proj.) (Rating effective upon receipt of exec.docs.) (LOC-Sumitomo Bank, Ltd., expiring 10-1-94, conversion of all bonds to fixed rate, or earlier termination of LOC) dated 10-19-89 due 12-1-19 . **Aaa/VMIG 1**

Broward County S.D., Florida
RANs 1990 dated 2-27-90 .... **MIG 1**

Buffalo, New York
RANs 1990-91 A dated 11-15-90
due 6-28-91 ..... **MIG**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Butte Comm. Coll. District, California
TRANs 1990-91 dated 11-14-90
due 11-13-91 ..... **MIG 1**

C

California Daily Trust Ctfs., California
Due 7-1-91 (Liquidity
Facility-National Westminster Bank,
LOC) dated 8-21-90
due 7-1-91 ..... **MIG 1/VMIG 1**
California Health Facility Finance
Authority, California
(form. Calif. Health Fac. Auth.)
Variable rate demand rev. (Sutter
Health) Series '90A (LOC-Morgan
Guaranty Trust
Company of New York,
expiring 3-21-93,
conversion to fixed rate, or earlier term.
of LOC; VMIG
exp. upon conv. to a term mode
longer than 3 yrs.) dated
4-5-90 due 3-1-20 .... **Aaa/VMIG 1**
(form. Calif. Health Fac. Auth.)
Variable rate
demand rev. (Sutter Health)
Series '90B (LOC-Morgan Guaranty
Trust Company of New York, expiring
3-21-93,
conversion to fixed
rate, or earlier term. of LOC; VMIG
exp. upon conv. to a term mode longer
than 3 yrs.) dated 4-5-90 due
3-1-20 ..... **Aaa/VMIG 1**
Carter County Industrial Development
Board, Tennessee
Multi-family hsg. rev. ref. (Willow Run
Apts. Proj.) ser. '90 (LOC-Sumitomo
Trust and Banking County, Ltd.,
expiring 4-1-00, conversion,
or earlier termination of LOC)
dated 4-12-90 due
4-1-16 ..... **Aa2/VMIG 1**
Castro Valley U.S.D., California
1990 TRANs dated 7-31-90
due 7-30-91 ..... **MIG 1**
Charles City County Industrial
Development Authority, Virginia
Exempt fac. rev.
(Chambers Dev. of Virginia, Inc. Proj.)
Series '90 (LOC-NCNebraska National
Bank of North Carolina,
expiring 3-23-95,
conversion to fixed rate, or earlier
termination of LOC) dated
3-28-90 ..... **Aa3/VMIG 1**
Chicago, Illinois
G.O. tender notes Series '90B
(Sept. Issue) (LOC-Sanwa Bank,
Ltd.) dated 9-12-90 due
10-31-91 ..... **MIG 1/VMIG 1**
G.O. tender notes Series '90A & B
(LOC-Sanwa Bank, Ltd.)
dated 1-30-90 due
10-31-91 ..... **MIG 1/VMIG 1**
G.o. Equipment Tender Notes,
ser. 1990 C & D, IL (LOC-
The Industrial Bank of Japan
Ltd.) dated 1-25-90
due 10-31-93 ..... **Aaa/VMIG 1**
Chicago Park District, Illinois
G.O. corp. notes ser. '90 dated
8-28-90 due 5-1-91 ..... **MIG 1**

Rating

Clarksville Public Building Authority,
Tennessee
Adjustable rate pooled fin. rev.
(Tennessee Municipal Bond Fund)
Series '90 (MBIA Corp.)
(Liquidity Facility Provider-Credit
Suisse; VMIG expires 5-1-95.
conversion, or earlier termination of
liquidity facility)
dated 6-26-90
due 7-1-13 ..... **Aaa/VMIG 1**
Clovis Unif. S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Coast Community College District,
California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Cobb County, Georgia
TANs 1990 dated 4-10-90
due 12-31-90 ..... **MIG 1**
Colorado Association of School Executives,
Colorado
S.D. cash flow borrowing prog.
ctfs. of part. (Mesa County Valley
S.D. 51, Bouler & Gilpin County S.D. 2,
La Plata County S.D. 9-R) TANs
ser. '90 dated 1-17-90
due 12-31-90 ..... **MIG 1**
Colorado Health Fac. Authority,
Colorado
North Colorado Med. Ctr. variable
rate demand hosp. ser. '90
(MBIowa Corp.) (SBPA-Credit Suisse;
VMIG expires 10-22-93, conversion, or
earlier termination of SBPA) dated
11-6-90 due 5-15-20 .. **Aaa/VMIG 1**
Colorado Housing & Finance Authority,
Colorado
Multi-family hsg. rev. (Hunters Ridge
Apts. Proj.) ser. '90
(LOC-Sumitomo Trust & Banking
County, expiring 3-2-98, conversion, or
earlier termination of LOC) due
3-1-17 ..... **Aa2/VMIG 1**
Multi-family hsg. rev. (Silver Reef
Apts. Proj.) ser. '90
(LOC-Sumitomo Trust & Banking
County, expiring 3-2-98, conversion, or
earlier termination of LOC) due
3-1-17 ..... **Aa2/VMIG 1**
Mutli-family hsg rev. (Huntington Apt.
Proj.) ser. '90
(LOC-Sumitomo Trust & Banking
County, expiring 3-2-98, conversion, or
earlier termination of LOC) due 3-1-17
Aa2/VMIG 1
Colorado Student Obligation Bond
Auth, Colorado
Colorado Student Obligation Bond
Authority, Colorado
Weekly Adjustable/
Fixed Rate Student Loan Rev. ser. '90c
(LOC The Fuji Bank, Ltd.) dated
8-28-90
due 12-1-00 ..... **Aa1/VMIG 1**
Weekly adjustable/fixed rate stud.
loan rev. Senior bds. Series '90A
(LOC-Sumitomo Bank, Ltd.,
expiring 12-28-95, conversion to
fixed rate, or
earlier termination of LOC) dated
1-5-90 due
9-1-24 ..... **Aaa/VMIG 1**

Rating

Columbia County Residential Care
Facility for the Elderly Authority,
Georgia
(Augusta Center on Aging, Inc. Proj.)
ser. '90 (LOC-Trust Company
Bank, expiring 12-1-97, or earlier
termination of LOC) dated
5-9-90 due 1-1-21 ..... **Aa3/VMIG 1**
Columbus, Ohio
(Municipal airport (private
activity) notes, 7-90) (BANs)
dated 7-2-90 due 7-2-91 ..... **MIG 1**
(Refuse-coal fired power plant
notes, 7-90) (BANs) dated
7-2-91 due 7-2-91 ..... **MIG 1**
(Sewage sys. notes, 7-90) (BANs)
dated 7-2-90 due 7-2-91 ..... **MIG 1**
(Various purpose ltd. tax notes
no. 4, 7-90) (BANs) dated
7-2-90 due 7-2-91 ..... **MIG 1**
(Various purpose unltd. tax notes
no. 3, 7-90) (BANs) dated
7-2-90 due 7-2-91 ..... **MIG 1**
BANs (Various purpose ltd. tax notes
no. 2, 3-90) dated 3-12-90 due
7-26-90 ..... **MIG 1**
BANs (Various purpose unltd. tax notes
no. 1,3-90) dated 3-12-90
due 7-26-90 ..... **MIG 1**
Conejo Valley U.S.D., California
1990 TRANs dated 7-6-90
due 6-28-91 ..... **MIG 1**
Connecticut Health & Education Facility
Authority, Connecticut
Charlotte Hungerford Hosp.Variable rate
demand rev. The Charlotte Hungerford
Hosp. Issue ser. B
(LOC-Mitsubishi
Bank, Ltd., expiring 9-13-95,
conversion to fixed rate, or earlier
termination of LOC) dated
9-20-90 due ..... **Aaa/VMIG 1**
Connecticut Housing Finance Authority,
Connecticut
(form. Connecticut Mtge. Auth.)
Housing mtge. fin. prog.
Series '89D ..... **Aa/VMIG 1**
Connecticut Resources Recovery Authority,
Connecticut
Resource rec. rev. (Wallingford Res.
Rec. Proj.) Series '86 ser.1 (subord.)
(Rating effective upon receipt
of exec. docs.) (LOC-
Industrial Bank of
Japan, expiring 11-15-98,
or earlier termination of LOC)
dated 12-1-86 due
11-15-08 ..... **Aaa/VMIG 1**
Resource rec. rev. (Wallingford
Res. Rec. Proj.) Series '862 sub. tax
(Rating effective upon receipt of exec.
docs.) (LOC-National Westminster
Bank PLC, expiring 11-15-98,
or earlier termination of LOC)
dated 12-1-86 due 11-15-08
(Taxable) ..... **Aaa/VMIG 1**
Connetquot C.S.D., New York
TANs for 1990-91 taxes
dated 7-3-90 due 6-28-91 .... **MIG 1**
Contra Costa Community College District,
California
1990 TRANs dated 7-2-90
due 6-28-91 ..... **MIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Contra Costa County, California
1990-91 TRANs ser. A dated 7-2-90 due 8-2-91 ..... MIG 1
Multi-family mtge. rev. ref. (Delta Square Proj.)ser. '90A (LOC-Bankers Trust Company, expiring 8-9-93, conversion to fixed mode, or earlier termination of LOC) dated 3-7-90 due 8-1-07 ..... Aa2/VMIG 1
Cook County, Illinois
G.O. tender notes (Oak Forest Hosp. Construction Proj.) (SBPA-First National Bank of Chicago & Northern Trust Company) dated 10-17-90 due 11-1-95 ..... MIG 1/VMIG 1
Cranston, Rhode Island
G.O. various purpose (BANs) 1990A (SBPA-Fleet National Bank) dated 9-13-90 due 8-8-91 ..... MIG 1
CSAC Finance Corp., California
Ctfs. of part. 1990 California TANs Pool ser. A (Colusa County, Merced County, Madera County, Siskiyou County & Tuolumne County) dated 7-3-90 due 6-28-91 .... MIG 1
Delano Union School District, California
1990 TRANs dated 7-3-90 due 6-28-91 ..... MIG 1
Franklin County, Ohio
Various Purpose Notes, 6-90 dated 6-14-90 due 12-14-90 .. MIG 1
Cuyahoga County, Ohio
Hospital imp. rev. ser. '90 (St. Luke's Hosp.) (LOC-First National Bank of Chicago, expiring 11/1/97, conversion to semiannual, long term or fixed interest rates, or earlier termination of LOC) dated 8-22-90 due 11-15- A1/VMIG 1
Cupertino U.S.D., California
1990 TRANs dated 7-26-90 due 7-25-91 ..... MIG 1
Custodial Receipts
(Relating to Maine State Hsg.Auth. mtge. purchase 1990 ser. A-3) (Liquidity Facility-The Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 9-20-91, or earlier termination of liquidity facility) dated 11-8-90 due 11-15-24 ..... A1/VMIG 1

D

Danville, Virginia
Literary loan antic. notes due 2-15-92 ..... MIG 1
Daviess County, Kentucky
Multi-family hsg. rev. ref. (Park Regency Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, expiring 7-3-00, conversion to term rate, or earlier termination of LOC) dated 7-12-90 due 7-1-20 ..... Aa2/VMIG 1

Rating

Dayton, Ohio
Capital fac. imp. notes 1990 dated 9-25-90 due 9-16-91 ..... MIG 1
Airport imp. notes dated 2-21-90 due 2-21-91 ..... MIG 1
Deer Park U.F.S.D., New York
1990-91 TANs dated 8-2-90 due 6-27-91 ..... MIG 1
DeKalb County, Georgia
TANs 1990 dated 3-28-90 due 12-31-90 ..... MIG 1
Del Norte County, California
1989-90 TRANs dated 3-29-90 due 3-28-91 ..... MIG 2
Delaware State Housing Authority, Delaware
Senior home mtge. rev. Series '90A-2 dated 9-27-90 ... A1/VMIG 1
Senior home mtge. rev. Series '90A-1 dated 9-27-90 ... A1/VMIG 1
Denver (City & County of), Colorado
Variable rate demand multi-family hsg. rev. ref. (The Seasons Apts. Proj.) ser. '90 (LOC-Federal Home Loan Bank of New York; SBPA-Banque Paribas, expiring 10-11-98, conv. to any mode, or earl. term. of LOC; VMIG exp. 1Aaa/VMIG 1
Airport sys. gen. subord. bds. Series '90B (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion of earlier termination of LOC) dated 9-26-90 due 12-1-35 ... Aa2/VMIG 1
Airport sys. gen. subord. bds. Series '90C (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion, or earlier termination of LOC) dated 9-26-90 due 12-1-35 ... Aa2/VMIG 1
Airport sys. gen. subord. bds. Series '90D (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion, or earlier termination of LOC) dated 9-26-90 due 12-1-35 ... Aa2/VMIG 1
Airport sys. gen. subord. bds. Series '90E (LOC-Sumitomo Trust & Banking County, expiring 9-16-97, conversion, or earlier termination of LOC) dated 9-26-90 due 12-1-35 ... Aa2/VMIG 1
Denver S.D. 1, Colorado
TANs ser. '90 dated 1-18-90 due 12-31-90 ..... MIG 1
Desert Sands Unif. S.D., California
Desert Sands Unif. S.D. Sch. Bldg. Corp. variable rate demand ctfs. of part. (Bermuda Dunes Sch. Proj.) (LOC-National Westminster, expiring 10-2-95, conversion, or earlier termination of LOC) dated 8-24-90 due 10-1-10 ..... Aaa/VMIG 1
1990 TRANs dated 7-11-90 .. MIG 1
Desert Sands Unif. S.D. School District
Sch. Bldg. Corp. var. rate dem. ctfs. of part. (Madison Sch. Proj.) (LOC-National Westminster Bank, PLC, expiring 8-1-95, conversion to fixed rate, or earlier termination of LOC) ..... Aaa/VMIG 1

Rating

District of Columbia, District of Colunbia
1991 G.O. TRANs (ser. '91A) (LOC-Sanwa Bank, Ltd., Mitsui Taiyo Kobe, Ltd., Dai-Ichi Kangyo Bank, Ltd. & Mitsubishi Bank, Ltd.) dated 10-1-90 due 9-30-91 ... MIG 1
1990 G.O. TRANs ser. '90B (LOC-Sanwa Bank) dated 6-15-90 due 9-28-90 ..... MIG 1

E

East China Twp. S.D., Michigan
(form. East China Twp. S.D. 3) 1990 TANs dated 8-1-90 due 4-2-91 ..... MIG 1
East Islip U.F.S.D., New York
TANs 1990 dated 7-19-90 due 6-27-91 ..... MIG 1
Ector County I.S.D., Texas
TRANs ser. '90 dated 8-30-90 due 8-30-91 ..... MIG 1
Eden Prairie, Minnesota
Multi-family hsg. ref. rev. (Park at City West Apts. Proj.) ser. '90 (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 2-1-00, conversion, or earlier termination of LOC) dated 2-8-90 due 2-1-20 ..... Aa2/VMIG 1
El Cerrito, California
1990 TRANs dated 7-30-90 due 7-29-91 ..... MIG
El Paso County S.D. 11(Colorado Springs), Colorado
TANs ser. '90 dated 1-1-90 due 12-31-90 ..... MIG 1
Erie County, New York
RANs 1990 (NPennsylvania Series) (LOC-Mitsubishi Bank, Ltd.) dated 7-25-90 due 7-26-91 ..... MIG 1
Essex County, New Jersey
BANs 1990 ser. C dated 9-11-90 due 9-2-91 ..... MIG 1
Eureka H.S.D., California
1990 TRANs dated 8-13-90 due 8-5-91 ..... MIG 2

F

Fond Du Lac, Wisconsin
Sewer rev. BANs 1990 dated 10-1-90 due 11-1-92 ..... MIG 1
G.O. promissory notes 1990 dated 10-1-90 due 10-1-91 ... MIG 1
Franklin County, Ohio
(Various purpose notes, 12-90) dated 12-12-90 due 12-12-91 ..... MIG 1
Fremont, California
1990-91 TRANs dated 7-30-90 due 7-29-91 ..... MIG 1
Fresno, California
1990-91 TRANs dated 7-3-90 due 6-28-91 ..... MIG 1
Fresno County, California
1990 TRANs dated 7-2-90 due 7-1-91 ..... MIG 1
Fresno Unif. S.D., California
1990 TRANs dated 7-3-90 due 6-28-91 ..... MIG

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Fullerton U.H.S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Fulton County, Georgia
General fund TANs dated 4-11-90
due 12-31-90 ..... **MIG 1**

G

Garden Grove Housing Authority, California
Variable rate dem. multi-family hsg. rev. (Valley View Senior Villas Proj.)
ser. '90A (LOC-Wells Fargo Bank, N.A., expiring 7-11-97, conversion to a reset or fixed rate, or earlier termination of LOC) dated
7-19-90 due **Aa3/VMIG 1**

Gardena, California
1990-91 TRANs due 7-18-91 . **MIG 1**
Goleta Union S.D., California
TRANs 1990-91 dated 7-5-90
due 7-5-91 ..... **MIG 1**
Genesee County, Michigan
G.O. ltd. tax notes Dated 6-8-90 (AMBAC) dated 6-8-90
due 6-1-92 ..... **MIG 1**
Great Neck U.F.S.D., New York
TANs for 1990-91 taxes dated
7-26-90 due 6-28-91 ..... **MIG 1**
Grosse Pointe Public Sch. System, Michigan
TANs 1990 dated 8-20-90 due
4-1-91 ..... **MIG 1**
Gwinnett County, Georgia
1990 TANs dated 7-17-90 due
12-31-90 ..... **MIG 1**

H

Half Hollow Hills C.S.D. of Huntington & Babylon, New York
TANs for 1990-91 taxes dated
6-12-90 due 6-28-91 ..... **MIG 1**
Hartford, Wisconsin
Sewer sys. rev. BANs dated
4-15-90 due 9-1-91 ..... **MIG 1**
Hawaii Housing Finance & Development Corp., Hawaii
(form. Hawaii Housing Auth.)
Rental hsg. rev. Series '90A
(Kamakee Vista Rental Housing Devel.)
(LOC-Indust. Bank of Japan,
expiring 7-10-95, conv.to a fixed or term rate, or earl. term.of LOC;VMIG exp. upon conv.to a unit pricing mode in exc.
of 3 yrs.) dtd. 7-19 ... **Aaa/VMIG 1**
(form. Hawaii Housing Auth.) Rental hsg. rev. Series '90B
(Pohulani Rental Hsg. Devel.)
(LOC-Industrial Bank of Japan,
expiring 7-10-95, conv.to fixed or term rate, or earl.term. of LOC; VMIG exp.upon conv.
to a unit pricing mode in exc. of 3 yrs.)
dated 7-10-90 ..... **Aaa/VMIG 1**
Hicksville U.F.S.D., New York
TANs 1990-91 dated 6-23-90
due 6-20-91 ..... **MIG 1**

Rating

Homewood Education Building Authority, Alabama
Weekly/adj. fixed rate ed. fac. rev. (Samford Univ.) ser. '90
(LOC-Dai-Ichi Kangyo Bank, expiring 6-11-95, or earlier termination of LOC; VMIG expires upon conversion to an adjusted rate in excess
of 3 years) dated ..... **Aaa/VMIG 1**
Houston, Texas
TRANs 1990 ..... **MIG 1**
Howard County, Maryland
(Adjustable line exempt sec. cons. pub. imp.) BANs ser. '90 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 7-1-92, or earlier termination of LOC) dated
7-19-90 due
7-15-92 ..... **MIG 1/VMIG 1**
Huntington Beach, California
1990 TRANs dated 8-15-90 .. **MIG 1**
Huntington Beach U.H.S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Huntington U.F.S.D., New York
TANs 1990 dated 7-24-90 due
6-27-91 ..... **MIG 1**
Hurst-Euless-Bedford I.S.D., Texas
TRANs 1990 dated 9-4-90
due 8-31-91 ..... **MIG 1**

I

Idaho, State of
TANs ser. '90 dated 7-3-90
due 6-28-91 ..... **MIG 1**
Illinois Education Facility Authority, Illinois
Adjustable demand rev. Field Museum
of Natural History ser. '90
(LOC-Sanwa Bank, expiring 11-3-95, conv. of all bds. to fixed rate, or earl.term.of LOC; VMIG exp.upon determination of mode in exc. of 3 yrs.)
dated 11-8-90 due
11-1-25 ..... **Aa1/VMIG 1**
Adjustable demand revenue Illinois Institute of Technology ser.'90A
(LOC-Northern Trust Corporation, expiring 1-26-93, conv. of all bds. to fixed rate, or earlier term. of LOC; VMIG exp. upon conv. to mode of
3 yrs. or longer) dated 1-31-90
due **Aa3/VMIG 1**
Illinois Health Facility Authority, Health fac. rev. (SSM Health Care Proj.) ser. '90A(LOC-The Industrial Bank of Japan, Ltd., expiring 10-13-95, conversion, or earlier termination of LOC) dated 10-15-90 due
6-1-06 ..... **Aaa/VMIG 1**
Illinois Healthcorp Affiliates (form. Central Du Page Hosp. Assoc.)Variable rate demand rev. Central Du PageHosp. Assoc. Proj.) ser. '90 (LOC-Industrial Bank of Japan, Ltd., expiring 10-18-95, conversion, or earlier termination of LOC) dated 10-23-90
due 11-1-20 ..... **Aaa/VMIG 1**

Rating

Evanston Hosp. Corp. hosp. rev. Series '90A ..... **Aa/VMIG 1**
Variable rate demand rev. (Palos Comm. Hosp. Proj.) ser. '90A (LOC-Industrial Bank of Japan, expiring 4-2-95, conversion of all bonds to fixed rate, or earlier termination of LOC) ... **Aaa/VMIG 1**
Children's Memorial Hosp. rev. Adjustable dem. rev. ser. '90A (LOC-First National Bank of Chicago, expiring 11-10-96, conv.of all bds.to fixed rate,or earl.term. of LOC;VMIG exp.
upon conv.of all bds.to a mode in exc.of 3 yrs.) dated 1-30-90
due 2-1-1 ..... **Aa3/VMIG 1**
Illinois Student Assistance Commission (form. Illinois State Scholarship Commis.), Illinois
Taxable variable rate demand stud. loan rev. Series B
(LOC-Sumitomo Bank, Ltd., expiring 5-10-95, conversion of all bds. to fixed rate, or earlier termination of LOC) dated 5-14-90 due 5-1-10
(Taxable) ..... **Aaa/VMIG 1**
Imperial County, California
1990 TRANs dated 7-26-90
due 7-25-91 ..... **MIG 1**
Indian Trace Community Development District, Florida
Basin I water mgmt. spec. benefit Series '89 (LOC-Tokai Bank, Ltd., expiring 11-11-99, conversion to fixed rate, or earlier termination of LOC) dated 11-28-89
due 5-1-10 ..... **Aa2/VMIG 1**
Indiana Health Facility Finance Authority, Indiana
Variable rate demand rev. (Capital Access Designated Pool Prog.) Series '89B
(LOC-Bank One Indianapolis, N.A., expiring 11-22-99, conversion, or earlier termination of LOC) **Aa3/VMIG 1**
Variable rate dem. rev. ser. '89 (St. Anthony Med. Ctr., Inc.)
(LOC-Sanwa Bank, Ltd., exp. 12-26-94, conversion to a mode longer than 5 years, or earlier termination of LOC; VMIG expires upon conversion to mode
longer **Aa1/VMIG 1**
Irvine, California
Irvine Assessment District District 89-10 (Orange County) imp. bds. (unit pricing) (LOC-National Westminster Bank, PLC, expiring 8-24-00, conversion of all bds. to fixed mode, or earlier termination of LOC dated 6-27-90
due 9-2-91 ..... **Aaa/VMIG 1**
Irvine Ranch Water District, California
1990 RANs dated 7-3-90
due 7-2-91 ..... **MIG 1**
Irvine Unif. S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Irving I.S.D., Texas
1990 TRANs ..... **MIG 1**

J

Jacksonville Health Facility Authority, Florida
Daughters of Charity Natl. Health Sys. (St. Vincent's Med. Ctr.) hosp. rev. ... **Aa/VMIG 1**
Jefferson County S.D. R-1, Colorado
TANs ser. '90 date d 1-1-90
due 12-31-90 ..... **MIG 1**
Jordan S.D., Utah
TANs 1990 dated 7-2-90
due 6-28-91 ..... **MIG 1**

K

Kenosha, Wisconsin
TRANs ser. '90 dated 9-12-90
due 6-28-91 ..... **MIG 1**
Kentucky Association of Counties, Kentucky
Reinsurance trust rev. ser.'90 (LOC-Marine Midland Bank, HongKong & Shanghai Banking Corp., expiring 9-3-97, conversion to fix ed rate, or earlier termination of LOC) dated 6-26-90 due 9-1-15 .. **Baa1/VMIG 1**
Kentucky Housing Corp., Kentucky
Housing rev. 1990 ser. D (Rating expires 12-19-91, or conversion) ..... **Aa/VMIG 1**
Kentucky State Property & Building Commis., Kentucky
BANs ser. A (LOC-Sumitomo Trust & Banking County, Ltd., expiring 6-24-92, or earlier termination of LOC) dated 6-27-90 due 6-24-92 ..... **MIG 1/VMIG 1**
BANs series C (LOC-Sumitomo Trust & Banking County, Ltd., expiring 6-24-92, or earlier termination of LOC) dated 6-27-90 due 6-24-92 (Taxable) .. **MIG 1/VMIG 1**
Kern Community College District, California
1990 TRANs dated 7-11-90
due 8-9-91 ..... **MIG 1**
Kern U.H.S.D., California
1990 TRANs dated 7-11-90
due 8-9-91 ..... **MIG 1**
Kings County, California
1990-91 TRANs dated 7-3-90
due 7-28-91 ..... **MIG 1**

L

La Habra, California
1990 TRANs dated 7-2-90
due 6-28-91 ..... **MIG 1**
La Habra City S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Laguna Beach Unif. S.D., California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Lancaster I.S.D., Texas
TRANs 1990 dated 10-23-90
due 8-30-91 ..... **MIG 1**

Rating

Lancaster S.D.-Los Angeles County School Regional Business Service Corp. California
Variable rate demand ctfs.of part. (Capital Imp. Proj.)ser. '90A (LOC-National Westminster Bank,PLC, expiring 1-5-97, conversion, or earlier termination of LOC) dated 1-2-90 due 1-1-10 ..... **Aaa/VMIG 1**
Lassen County, California
TRANs 1990-91 dated 9-6-90
due 9-5-91 ..... **MIG 2**
TRANs 1989-90 dated 3-29-90
due 3-29-91 ..... **MIG 1**
Lehigh County General Purpose Authority, Pennsylvania
Health East, Inc. hosp. rev. Series '89B (SBPA-Fidelity Bank, N.A.) dated 12-1-89
due 12-1-13 ..... **A1/VMIG 1**
Lenexa, Kansas
Temporary notes ser. '90D
dated 7-1-90 due 4-1-91 ..... **MIG 1**
Temporary notes series '90B
dated 3-1-90 due 10-1-90 .... **MIG 1**
Temporary notes series '90C
dated 3-1-90 due
4-1-91 ..... **MIG 1**
Lindenhurst U.F.S.D., New York
TANs for 1990-91 taxes dated 7-6-90
due 6-28-91 ..... **MIG 2**
Livermore Valley Jt. Unif. S.D., California
1990 TRANs dated 7-25-90
due 7-24-91 ..... **MIG 1**
Lodi Unif. S.D., California
TRANs 1990 dated 7-3-90
due 6-28-91 ..... **MIG 1**
Longwood C.S.D., New York
TANs 1990 (MBIA Corp.)
dated 6-20-90 due 6-20-91 ... **MIG 1**
Los Altos S.D., California
TRANs 1990 dated 7-25-90 due
7-24-91 ..... **MIG 1**
Los Angeles Community Redevelopment Agency, California
Variable rate multi-family rev. demand (Skyline at Southpark Apts. Proj. Phase II) (Rating effective upon receipt of executed docs.) (LOC-Industrial Bank of Japan, Ltd., expiring 1-1-00, conversion, or earlier termination of LOC) dated 12-3-85 due 12-1-05 ..... **Aaa/VMIG 1**
Los Angeles County, California
1990-91 TRANs dated 7-2-90
due 7-1-91 ..... **MIG 1**
Los Angeles County Pooled S.D., California
Ctfs. of part. 1990-91 ser. D TRANs dated 8-7-90 due
8-6-91 ..... **MIG 1**
Ctfs. of part. 1990-91 TRANs ser. C dated 7-17-90 due
7-16-91 ..... **MIG 1**
Ctfs. of part. 1990-91 TRANs ser. B dated 7-17-90 due
7-16-91 ..... **MIG 1**
Los Angeles County School & Community College District, California
Pooled TRANs (Ctfs. of part.) ser. '90-91 A dated 7-3-90
due 6-28-91 ..... **MIG 1**

Rating

Louisiana Public Faciiities Authority, Louisiana
(Our Lady of the Lake Reg. Med. Ctr. Proj.) hosp. rev. Series '90 (FSA) (Rating effective upon receipt of executed documents) (SBPA-Fuji Bank, Ltd. & Mitsui Taiyo Kobe Bank, Ltd.; VMIG expires 8-1-93, or earlier termination of SBPA) due 8-1-12 .. **Aaa/VMIG 1**
(Our Lady of the Lake Reg. Med. Ctr. Proj.) hosp. rev. Series '85 (FSA) (Rating effective upon effectiveness of FSA ins. & SBPennsylvania and receipt of executed documents expected 9-19-90) (SBPA-Fuji Bank, Ltd. & Mitsui Taiyo Kobe Bank, Ltd.; VMIG expires 8-1-93, or earlier termination ..... **Aaa/VMIG 1**
Advance funding notes (Law Enforcement District Advance Funding Prog.) Series '90A-'90P (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 8-2-90 due
8-1-91 ..... **MIG 1**
Advance funding notes (School Bd. Advance Funding Prog.) Series '90A-'90M (LOC-Fuji Bank) dated 7-26-90
due 7-25-91 ..... **MIG**
Lynn, Massachusetts
RANs (LOC-Morgan Guaranty Trust Company of New York) dated 10-10-90 due 7-15-91 ..... **MIG 1**

M

Madera County Board of Education, California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 2**
Madera Unif. S.D. Fac. Imp. Corp., California
1990 fixed interest rate shorter term convertible ctfs. of part for Madera High School (South Campus) (LOC-Fuji Bank, expiring 9-1-92, or earlier termination of the LOC) **Aa1/VMIG 1**
Maine Education Loan Marketing Corp., Maine
Variable rate demand ed. loan rev. Series '89 (LOC-National Westminster Bank, PLC, expiring 12-22-94, conversion, or earlier termination of LOC; VMIG expires upon conv. to a var. rate per. in excess 3 years) dated 12-28-89 due 12-1-09 ..... **Aaa/VMIG 1**
Maine State Housing Authority, Maine
Mortgage purchase 1990 ser. A-3 (VMIG rating expires 11-19-93 or conversion) dated 9-1-90 **A1/VMIG 1**
Maine, State of
G.O. BANs 1990 dated 2-16-90 due 5-16-90 (Taxable) ..... **MIG**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Maricopa County Comm. Coll. District, Arizona
TANs ser. '90A dated 11-15-90 due 6-27-91 ..... MIG 1

Maricopa County Industrial Development Authority, Arizona
Adjustable rate dem. rev. ref. (Royal Oaks-Sun City Arizona Proj.) ser. '90 (LOC-Security Pacific-Washington, expiring 12-10-98, conversion to an adj. long term or fixed rate, or earlier termination of LOC) dated Aa3/VMIG 1

Maricopa County School Districts, Arizona
Dist. 213 (Tempe Union High) TANs ser. A 1990 dated 11-14-90 due 6-20-91 ..... MIG 1
Dist. 38 (Madison) TANs Ser. A 1990 dated 11-14-9-90 due 6-20-91 MIG 2
Dist. 41 (Gilbert Unif.) TANs Ser. A 1990 dated 11-14-90 due 6-20-91 ..... MIG 2
Dist. 93 (Cave Creek Unif.) TANs ser. A 1990 dated 11-14-90 due 6-20-91 ..... MIG 1
District 210 (Phoenix Union High) TANs ser. A 1990 dated 10-4-90 due 6-20-91 ..... MIG 1
District 69 (Paradise Valley Unif.) TANs ser. A 1990 dated 10-4-90 due 6-20-91 ..... MIG 1
District 83 (Cartwright Elem.) TANs ser. A 1990 dated 10-4-90 due 6-20-91 ..... MIG 2
District 97 (Deer Valley Unif.) TANs ser. A 1990 dated 10-4-90 due 6-20-91 ..... MIG 1

Marietta, Georgia
Multi-family hsg. ref. rev. (Franklin Walk Apts. Proj.) ser. '90 (LOC-Bankers Trust County, expiring 1-1-93, conversion, or earlier termination of LOC) dated 4-17-90 due 4-17-90 ..... Aa2/VMIG 1

Marion & Polk Cos. S.D. 24J (Salem-Keizer), Oregon
TANs 1990 dated 7-10-90 due 6-28-91 ..... MIG 1

Marion County, Florida
BANs special oblig. rev. (Solid Waste Disposal Sys. Proj.) ser. '90 dated 6-28-90 due 3-1-91 ..... MIG 1

Marquette, Michigan
Electric rev. RANs dtd. 4-10-90 (AMBAC) dated 4-10-90 due 4-10-91 ..... MIG 1

Maryland Dept. of Transportation, Maryland
(form. St. Rds. Commis.) Consolidated trans. BANs ser. '90 dated 11-1-90 due 5-1-91 ..... MIG 1

Massachusetts Bay Transportation Authority, Massachusetts
Notes 1990 ser. C dated 10-2-90 due 10-1-91 ..... MIG 2
Notes ser. '90B (Rating effective upon defeasance of ser. '90A) (LOC-The Fuji Bank, Ltd.) dated 4-9-90 ..... MIG 1

Rating

Massachusetts, Commonwealth of, Massachusetts
(Dedicated Income Tax bds.) fiscal recovery loan, act of 1990 Series B (LOC-National Westminster Bank, PLC, expiring upon conversion to fixed rate, or earlier termination of LOC) dated 9-28-90 due 12-1-97 .. Aaa/VMIG 1
(Dedicated Income Tax bds.) fiscal recovery loan, act of 1990 Series C (LOC-Union Bank of Switzerland, expiring upon conversion to a fixed rate, or earlier termination of LOC) dated 9-28-90 due 6-1-93 ..... Aaa/VMIG 1
(Dedicated Income Tax bds.) fiscal recovery loan, act of 1990 Series D (LOC-Mitsui Taiyo Kobe Bank, Ltd., expiring upon conversion to fixed rate, or earlier termination of LOC) dated 9-28-90 due 6-1-95 ..... Aa3/VMIG 1
G.O. (BANs) (LOC-Sumitomo Bank, Ltd., Mitsubishi Bank, Ltd., & The Industrial Bank of Japan dated 8-13-90 due 10-17-90 ..... MIG 1
G.O. notes (Dedicated tax debt) dated 6-28-90 due 12-20-90 .. MIG 2
G.O. notes series '90A (LOC-Union Bank of Switzerland) dated 3-29-90 due 11-20-90 ..... MIG 1
G.O. notes ser. '90B (LOC-Union Bank of Switzerland) dated 3-29-90 due 1-15-91 ... MIG 1

Massachusetts Health & Education Facility Authority, Massachusetts
Variable rate dem. rev. (Mt. Ida College) ser. A (LOC-Mitsui Taiyo Kobe Bank, Ltd., expiring 6-21-93, conversion to a quarterly semiannual, annual or fixed rate, or earlier termination of LOC) dated 7-20-88 due 7-1-08 ..... Aa3/VMIG 1

Maui County, Hawaii
G.O. ser. '90B BANs dated 6-14-90 due 3-14-91 ..... MIG 1
G.O. ser. '90A BANs dated 1-16-90 due 6-15-90 ..... MIG 1

McFarland Unif. School District, California
1990 TRANs dated 8-14-90 due 8-13-91 ..... MIG 1
1990 TRANs dated 10-14-90 due 10-13-91 ..... MIG 1

Mendocino County, California
1990-91 TRANs dated 10-7-90 due 10-7-91 ..... MIG 2
Mendocino County Pub. Fac. Corp. Variable rate demand ctfs. of part. (1990 Fin. Proj.) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 3-19-95, or earlier termination of LOC) dated 3-29-90 due 8-15-10 ..... Aaa/VMIG 1

Rating

Metro. Govt. of Nashville & Davidson County Health & Education Facility Board, Tennessee
Revenue (Harpeth Hall School Proj.) ser. '90 (LOC-Third National Bank in Nashville, expiring 6-1-93, conversion, or earlier termination of LOC) dated 6-1-90 due 6-1-05 .... Aa3/VMIG 1

Metro. Govt. of Nashville & Davidson County Industrial Development Board, Tennessee
Multi-family hsg. rev. (Western Hills Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County Ltd., expiring 3-1-00, conversion, or earlier termination of LOC) dated 3-28-90 due 3-1-20 .... Aa2/VMIG 1

Michigan Higher Education Student Loan Authority, Michigan
Student loan rev. Series XII-D, dtd. 5-10-90 (AMBAC) (SBPA-Fuji Bank, Ltd.; VMIG expires 5-15-95, conversion, or earlier termination of the liquidity facility) dated 5-10-90 due 10-1-15 ..... Aaa/VMIG 1

Michigan Municipal Bond Authority, Michigan
Revenue notes Series '90C-2 (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 8-16-90 ..... MIG 1
Revenue notes Series '90C-3 (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 8-16-90 ..... MIG 1
Revenue notes Series '90C-4 (LOC-Comerica Bank-Detroit) dated 8-16-90 due 5-2-91 .... MIG 1
Revenue notes Series '90C1 (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 8-16-90 due 5-2-91 ..... MIG 1
Revenue notes Series '90B-1, B-2, B-3, B-4 (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 7-6-90 due 5-2-91 ..... MIG 1
Equipment & Real Property Financing Prog. Series D (LOC-Marine Midland Bank & Hong Kong & Shanghai Banking Corp., expiring 11-29-95, conversion to a semi-annual or fixed rate, or earlier termination of LOC) dated 5-22-90 due 8-1-05 ..... Baa1/VMIG 1
Revenue notes Series '90A-1 (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 5-10-90 due 5-2-91 ..... MIG 1
Revenue notes Series '90A-2 (LOC-Comerica Bank-Detroit) dated 5-10-90 due 5-2-91 ..... MIG 1
Revenue notes Series '90A-3 (LOC-Comerica Bank-Detroit) dated 5-10-90 due 9-27-90 ..... MIG 1

Millbrae Elem. School District, California
TRANs 1990-91 dated 7-5-90 due 7-5-91 ..... MIG 1

Milpitas Unif. S.D., California
1990 TRANs dated 7-26-90 due 7-25-91 ..... MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Milwaukee County, Wisconsin
Revenue anticipation notes ser. '90 dated 7-3-90 due 6-28-91 .... **MIG 1**
Milwaukee Metro. Sew. District, Wisconsin
G.O. promissory notes dated 1-8-91 due 1-1-92 ..... **MIG 1**
Milwaukee, Wisconsin
Short term promissory notes Series '90C dated 7-30-90 due 7-25-91 ..... **MIG 1**
Short term promissory notes RANs ser. '90B dated 6-18-90 due 5-16-91 ..... **MIG 1**
Short term promissory notes Series '90A dated 4-11-90 due 4-4-91 .... **MIG 1**
Minneapolis Special S.D. 1, Minnesota
G.O. tax antic. ctfs. of indebt. dated 1-23-90 due 1-23-91 .. **MIG 2**
Minneapolis, Minnesota
G.O. parking ramp Series '90 (SBPA-Bayerische Vereinsbank, A.G.; VMIG expires 5-1-93, conversion, or earlier termination of SBPA) ..... **Aaa/VMIG 1**
G.O. convention center facil. Series 1990 (SBPA: Bayerische Vereinsbank, AG) ..... **Aaa/VMIG 1**
G.O. Tax increment Series 1990 (SBPA: Bayerische Vereinsbank, AG) ..... **Aaa/VMIG 1**
Miracosta Comm. Coll. District, California
1990-91 TRANs dated 7-19-90 due 7-18-91 ..... **MIG 1**
Mission Viejo Medical Development Co., California
(Mission Hosp. Reg. Med. Ctr. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 5-28-95, conversion to fixed rate, or earlier termination of LOC) dated 6-7-90 due 6-1-10 .... **Aa2/VMIG 1**
Mississippi Hospital Equipment & Facility Authority, Mississippi
Variable rate demand rev. (Mississippi Baptist Med. Ctr. Proj.) ser. '90B (LOC-Sanwa Bank, Ltd., rating expires 6-25-95, conversion to a multi-annual period in excess of 5 yrs., or earlier termination of LOC; VMIG expires upon conversion to mult. **Aa1/VMIG 1**
Missouri Economic Development Export & Infrastructure Bd., Missouri
Public entity adv. funding prog. notes Series '90B (City of St. Charles, Missouri) (LOC-Mitsui Taiyo Kobe Bank) dated 11-14-90 due 12-13-91 ..... **MIG 1**
Public entity adv. funding prog. notes Series '90A (LOC-Mitsui Taiyo Kobe Bank) dated 11-14-90 due 12-13-91 ..... **MIG 1**
Missouri Health & Education Facility Authority, Missouri
Health fac. rev. (SSM Health Care Proj.) ser. '90A(LOC-The Industrial Bank of Japan, Ltd., expiring 10-13-95, conversion, or earlier termination of LOC) dated 10-15-90 due 6-1-06 ..... **Aaa/VMIG 1**

Rating

School District Advance Fund Prog. notes ser. '90B (St. Louis Junior Coll. District TRANs) dated 11-2-90 due 12-2-91 ..... **MIG 1**
School District Advance Fund Prog. notes Series '90A (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 8-3-90 due 9-3-91 ..... **MIG 1**
Missouri Higher Education Loan Authority, Missouri
Adjustable rate demand stud. loan rev. 8th gen. stud. loan prog. Series '90A (LOC-National Westminster Bank, PLC, expiring 6-30-95, conversion to fixed or adjustable long mode, or earlier termination of LOC) dated 6-27-90 due 12-1-05 ..... **Aaa/VMIG 1**
Adjustable rate demand stud. loan rev. 8th gen. stud. loan prog. Series '90B (LOC-National Westminster Bank, PLC, expiring 6-30-95, conversion to fixed or adjustable long mode, or earlier termination of LOC) dated 6-27-90 due 6-1-20 .. **Aaa/VMIG 1**
Mono County S.D., California
TRANs 1990 dated 10-24-90 due 10-23-91 ..... **MIG 2**
Monroe County, Florida
Sales tax BANs 1990 dated 5-15-90 due 11-15-91 ..... **MIG 1**
Monroe County, Michigan
Delinquent tax notes ser. 1990 dated 5-1-90 due 7-1-93 ..... **MIG 1**
Monroe County S.D., Florida
TANs ser. '90 dated 5-1-90 .. **MIG 1**
Monroe Public Schools, Michigan
TANs G.O. limited tax 1990 dated 8-21-90 due 4-2-91 .... **MIG 1**
Montana Board of Investments, Montana
Municipal fin. consolidation act (Cash Antic. Fin. Prog.) Series '90 dated 8-23-90 due 9-23-91 ..... **MIG 1**
Montebello, California
TRANs 1990 dated 7-2-90 due 6-28-91 ..... **MIG 1**
Moorpark U.S.D., California
1990 TRANs dated 7-3-90 due 7-2-91 ..... **MIG 1**
Moreland S.D., California
1990 TRANs dated 7-25-90 due 7-24-91 ..... **MIG 2**
Morris County, New Jersey
BANs dated 8-1-90 due 7-31-91 ..... **MIG 1**
Mountain View-Los Altos U.H.S.D., California
TRANs 1990 dated 7-10-90 due 7-9-91 ..... **MIG 1**
Multnomah County, Oregon
TANs 1990 dated 7-1-90 ..... **MIG 1**
Multnomah County S.D. 1J (Portland), Oregon
TANs 1990 dated 7-2-90 due 6-27891 ..... **MIG 1**
Muskegon County, Michigan
G.O. limited tax notes Series '89 dated 6-1-90 due 6-1-93 . **MIG 2**

N

Napa Valley Community College District, California
1990-91 TRANs dated 7-3-90 ..... **MIG 1**

Rating

Nebraska Higher Education Loan Program, Inc., Nebraska Multiple mode stud. loan prog. rev. Series '85A (MBIA Corp.) (Rating to become effective upon execution of the ins. policy and the SBPA) (SBPA-Student Loan Marketing Assoc.; VMIG expires 11-1-99, conversion, or earlier termination of SBPA) dated 11-15-85 due 12-1-15 ..... **Aaa/VMIG 1**
Multiple mode stud. loan prog. rev. Series '85B (MBIA Corp.) (Rating to become effective upon execution of the ins. policy and the SBPA) (SBPA-Student Loan Marketing Assoc., VMIG expires 11-1-99, conversion, or earlier termination of SBPA) dated 11-15-85 due 12-1-15 . **Aaa/VMIG 1**
Multiple mode stud. loan prog. rev. Series '85C (MBIA Corp.) (Rating to become effective upon execution of the ins. policy and the SBPA) (SBPA-Student Loan Marketing Assoc., VMIG expires 11-1-99, conversion, or earlier termination of SBPA) dated 11-15-85 due 12-1-15 . **Aaa/VMIG 1**
Multiple mode stud. loan prog. rev. Series '85D (MBIA Corp.) (Rating to become effective upon execution of the ins. policy and the SBPA) (SBPA-Student Loan Marketing Assoc., VMIG expires 11-1-99, conversion, or earlier termination of SBPA) dated 11-15-85 due 12-1-15 . **Aaa/VMIG 1**
Multiple mode stud. loan prog. rev. Series '85E (MBIA Corp.) (Rating tp become effective upon execution of the ins. polciy and the SBPA) (SBPA-Student Loan Marketing Assoc., VMIG expires 11-1-99, conversion, or earlier termination of SBPA) dated 11-15-85 due 12-1-15 ..... **Aaa/VMIG 1**
New Orleans, Louisiana
International airport rev. Junior lien Series '90 (FGIC) (Liquidity Facility Provider-Mitsui Taiyo Kobe, Bank, Ltd.; VMIG rating expires 7-25-95, conversion or earlier termination of the liquidity facility) due 8-1-11 ..... **Aaa/VMIG 1**
New York City Housing Development Corp., New York
Variable rate demand (East 96th Street Proj.) ser. '90A (LOC-Mitsubishi Bank, expiring 8-11-97, conversion to fixed or adj. fixed rate, or earlier termination of LOC) dated 8-16-90 ..... **Aaa/VMIG 1**
New York City, New York
G.O. RANs fiscal 1991 ser. A & B dated 11-20-90 due 6-28-91 .. **MIG 2**
G.O. TANs fiscal 1991 ser. A dated 8-1-90 due 6-28-91 .. **MIG 1**
G.O. RANs fiscal 1990 ser. C & D dated 5-15-90 due 6-29-90 .. **MIG 2**
Custodial receipts ser. A (Relating to Fiscal 1990 ser. F, due 8-1-94 & 8-1-95, Fiscal ser. H, due 8-1-96 & 8-1-97) (LOC-Fuji Bank, Ltd.; SBPA-Dai-Ichi Kangyo Bank, Ltd.;VMIG expires 4-1-91, or earlier termination of ..... **Aaa/VMIG**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

New York City Industrial Development Agency, New York
Adjustable rate civic fac. rev. (1990 Good will Industrial of Greater N.Y., Inc. Proj.) (LOC-Chemical Bank, expiring 3-1-95, or earlier termination of LOC) dated 3-21-90 due 3-1-00 ..... **Baa1/VMIG 2**

New York State Medical Care Facility Finance Agency, New York
Lenox Hill Hospital Proj. rev. ser. '90A (variable rate demand) (LOC-Mitsui Bank, Ltd., expiring 12-12-94, conversion, or earlier termination of LOC) dated 1-12-90 due 11-1-08 ..... **Aa3/VMIG 1**

New York, State of
TRANs 1990 dated 6-12-90 due 3-28-91 ..... **MIG 2**
TRANs 1990 dated 3-29-90 due 12-28-90 ..... **MIG 2**

Newark Unif. S.D., California
1990 TRANs dated 7-31-90 due 7-30-91 ..... **MIG 1**

Newport-Mesa Unif. S.D., California
1990 TRANs dated 7-3-90 due 6-28-91 ..... **MIG 1**

Norfolk Industrial Development Authority, Virginia
Sentara Hospitals-Norfolk (form. MedicalCenter Hosp.) hosp. rev. (SBPA-Sovran Bank, N.A.; VMIG expires 4-1-95, conversion to fixed or PARs mode, or earlier termination of SBPA) ..... **Aa/VMIG 1**

rth Carolina Education Facility Finance Agency, North Carolina
Revenue (The Bowman Gray School of Medicine Proj.) ser. '90 (LOC-Wachovia Bank & Trust Co., N.A., expiring 1-10-93, conversion to fixed rate, or earlier termination of LOC) dated 1-19-90 due 9-1-20 ..... **Aaa/VMIG 1**

North Dakota Housing Finance Agency, North Dakota
Single family mtge. prog. Series '90B-E (VMIG expires 7-1-93, or conversion of all bds.) .. **Aa/VMIG 1**

North Monterey County Unif. S.D., California
1990 TRANs dated 10-8-90 due 10-7-91 ..... **MIG 1**

North Shore C.S.D. at Glen Head, Glenwood Landing, Sea Cliff, New York
1990 TANs dated 8-7-90 due 6-28-91 ..... **MIG 1**

North Slope Borough, Alaska
G.O. ref. ser. '90H dated 6-19-90 due12-19-90 ..... **MIG 1**

O

Oakland, California
1990 TRANs dated 11-15-90 due 11-14-91 ..... **MIG 1**

Ohio Building Authority, Ohio
State fac. ref. & imp. BANs 1990A dated 2-1-90 due 2-1-91 ..... **MIG 1**

Ohio Water Development Authority, Ohio
Water devel. rev. notes Federal grant dvance Series IV dated 1-15-90 due 10-1-90 ..... **MIG 1**

Ojai Unif. S.D., California
1990 TRANs dated 7-6-90 due 6-28-91 ..... **MIG 1**

Oklahoma City Industrial & Cultural Facility Trust, Oklahoma
St. Anthony Hosp. Proj. ser. '90A(LOC-The Industrial Bank of Japan. Ltd., expiring 10-13-95, conversion, or earlier termination of LOC) dated 10-15-90 due 6-1-06 .. **Aaa/VMIG 1**

Olathe, Kansas
G.O. temp. notes ser. '90-BB dated 7-1-90 due 10-1-91 .... **MIG 1**
G.O. temp. notes ser. '90-CC dated 12-1-90 due 10-1-92 ..... **MIG 1**

Olmsted County, Minnesota
G.O. var. rate solid waste res. rec. fac. Series '90 (Rating effective upon receipt of executed documents) (LOC-Sanwa Bank, Ltd., expiring 11-3-97, or earlier termination of LOC) dated 10-18-90 due 2-1-12 ..... **Aa1/VMIG 1**

Oneida-Herkimer Solid Waste Mgmt. Authority, New York
Solid waste sys. rev. ser. '90A (LOC-Swiss Bank Corp., expiring 3-24-95, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to multiyear mode of 3 yrs. or longer) dated 3-29-90 due 3-1-15 ..... **Aaa/VMIG 1**

Ontario, California
1990 TRANs dated 8-9-90 due 7-28-91 ..... **MIG 1**

Orange County Board of Education, California
1990 TRANs dated 7-30-90 due 6-28-91 ..... **MIG 1**

Orange County, California
1990-91 TRANs dated 7-7-90 due 7-16-90 ..... **MIG 1**
Pooled 1990 TRANs (Ctfs. of part.) (Anaehim City S.D., Fullerton S.D., Huntington Beach City S.D.) dated 7-3-90 due 7-2-91 ..... **MIG 1**
Variable rate demand apt. devel. rev. Series '90A (Park Place Irvine-Phase I) (LOC-Bank of America, expiring 4-20-2000, conversion to a reset or fixed rate, or earlier termination of LOC) dated 4-24-90 due 4-1-25 ..... **Aa3/VMIG 1**

Orange County S.D., Florida
RANs ser. '90A & B dated 2-28-90 due 2-28-91 ..... **MIG 1**

Orange County Water District, California
California-O.C.W.D. Pub. Fac. Corp. Variable rate ctf. of part. (1990 Proj. B) dtd. 9-6-90 (LOC-National Westminster Bank, PLC, expiring 8-24-00, conv. to unit pricing mode with adj. per. greater than 1 yr. or fixed rate, or earlier termination of LOC) ..... **Aaa/VMIG 1**

Oregon, State of
G.O. veterans tax notes Series '90 dated 11-1-90 due 11-1-91 ..... **MIG 1**
Mortgage rev. (Single Fam. Mtge. Prog.) ser. '90F & G (VMIG expires 4-10-91) dated 9-13-90 ..... **Aa/VMIG 1**
Mortgage rev. Single-family mtge. prog. Series '90B (VMIG expires 4-10-91) dated 3-1-90 ..... **Aa/VMIG 1**

Orlando, Florida
Sub. sales tax rev. ser. '90 (weekly, commercial paper & term modes only) (LOC-Dai-Ichi Kangyo Bank, Ltd. expiring 8-27-95, conversion in whole to Dutch Auction of fixed rate modes, or earlier termiantion of LOC) dated **Aa1/VMIG 1**
Wastewater rev. Refunding ser. '90A(SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 4-21-95, at conversion to Dutch Auction mode or term mode period in exc. of 3 yrs., or earl. term. of liquidity facility) due 10-1-15 ..... **A1/VMIG 1**

Orlando Utilities Commis., Florida
Unit priced demand adj. water & elec. rev. BANs ser. '90A (SBPA-Morgan Guaranty Trust; VMIG applies only to unit price demand mode & expires upon conversion to any other mode or earlier termination of liquidity facilit ..... **MIG 1/VMIG 1**

Orrville, Ohio
Orrville Hospital Foundation hosp. rev. var. rate demand ser. '90 (LOC-National City Bank, expiring 12-1-95, or earlier termination of LOC) dated 6-27-90 due 12-1-07 ... **Aa3/VMIG 1**

Ottawa County, Ohio
(County Home Imp.) BANs 1990 dated 7-26-90 due 7-26-91 ... **MIG 1**
Sanitary sewer sys. BANs 1990 dated 7-26-90 due 7-26-91 ... **MIG 1**
Sanitary sewer sys. spec. assess. BANs 1990 dated 7-26-90 due 7-26-91 ..... **MIG 1**

Ottumwa, Iowa
Bond antic. proj. notes dated 8-1-90 due 8-1-91 ..... **MIG 1**

P

Palm Beach County S.D., Florida
TANs 1990A dated 11-20-90 due 10-4-91 ..... **MIG 1**
TANs 1990 dated 10-4-90 due 10-4-91 ..... **MIG 1**

Palo Alto Unif. S.D., California
1990-91 TRANs dated 7-25-90 due 7-24-91 ..... **MIG 1**

Palos Verdes Peninsula Unif. S.D., California
1990-91 TRANs dated 7-3-90 due 8-2-91 ..... **MIG 1**

Park City S.D., Utah
TANs ser. '90 dated 7-2-90 due 6-28-91 ..... **MIG 1**

Parsippany-Troy Hills Twp., New Jersey
BANs 1990 dated 12-12-90 due 12-12-91 ..... **MIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Patchogue-Medford U.F.S.D. (form. Brookhaven U.F.S.D. 24), New York
TANs 1990 (ins. note nos. 1-40) (MBIA Corp.) dated 7-10-90 due 6-28-91 ..... **MIG 1**
TANs 1990 (ins. note nos. 99-508) (MBIA Corp.) dated 7-10-90 due 6-28-91 ..... **MIG 1**

Pennsylvania, Commonwealth of, Pennsylvania
TANs third ser. 1990-91 dated 12-13-90 due 6-28-91 ..... **MIG 1**

Pennsylvania State University, Pennsylvania
Project notes ser. '90A dated 5-1-90 due 4-30-91 ..... **MIG 1**

Philadelphia, Pennsylvania
Series '90 (LOC-Fuji Bank, expiring 8-5-00, conversion to fixed rate, or earlier termination of LOC) dated 3-22-90 due 8-1-20 ..... **Aaa/VMIG 1**

Philadelphia S.D., Pennsylvania
Trans 1990-91 dated 8-1-90 due 6-28-91 ..... **MIG 1**

Phoenix, Arizona
Variable rate demand G.O. ser. '90-1 thru '90-4 (SBPA-Morgan Guaranty Trust County of New York; VMIG expires 7-25-95, conversion to fixed rate or term rate in excess of 3 years, or earlier termination of liquidity facilit ..... **Aa/VMIG 1**

Piedmont Unif. S.D., California
1990 TRANs dated 7-31-90 due 7-31-91 ..... **MIG 1**

Pima County Industrial Development Authority, Arizona
Industrial devel. rev. ser.'90A (Tucson Electric Power Companies Proj.) (Investment Agreement-Hessische Landesbank Girozenthale, expiring 5-1-93, or earlier termination) dated 5-1-90 due 5-1-25 .... **Aaa/VMIG 1**

Pittsburg U.S.D., California
1990 TRANs dated 7-10-90 due 7-9-91 ..... **MIG 1**

Pleasant Valley S.D., California
1990 TRANs dated 7-3-90 due 7-2-91 ..... **MIG 1**

Pleasanton Unif. S.D., California
1990 TRANs dated 7-31-90 due 7-30-91 ..... **MIG 1**

Plymouth, Wisconsin
Combined util. rev. BANs 1990 dated 11-1-90 due 12-1-93 ... **MIG 1**

Port Authority of New York & New Jersey, New York
Consolidated notes Series QQ dated 9-15-90 due 3-15-93 ... **MIG 1**

Port Washington U.F.S.D., New York
TANs 1990-91 dated 7-12-90 due 6-28-91 ..... **MIG 1**

Portland, Oregon
TANs ser. '90 dated 9-12-90 due 6-27-91 ..... **MIG 1**
BANs ser. '90A due 6-26-91 . **MIG 1**
BANs ser. '90B due 6-25-92 . **MIG 1**

Rating

Prince George's County, Maryland
Consolidated pub. imp. (Capital Appreciation Minibonds) Series '90B dated 2-1-90 due 2-1-93 .... **MIG 1**

Puerto Rico, Commonwealth of, Puerto Rico
BANs 1990 (LOC-Sumitomo Bank, Ltd.) dated 6-28-90 due 9-28-90 ..... **MIG 1**
TRANs ser. '90 dated 3-1-90 due 7-30-90 ..... **MIG 1**

R

Rhode Island, State of
Convention cgtr. BANs 1990 ser. B (LOC-Industrial Bank of Japan) dated 11-29-90 due 11-21-91 ..... **MIG 1**
G.O. BANs consolidated capital devel. loan of 1990 ser. C dated 10-30-90 due 10-15-91 ..... **MIG 1**
TANs 1991, ser. 1 dated 7-5-90 due 12-20-90 ..... **MIG 2**

Rhode Island Housing & Mortgage Finance Corp., Rhode Island
Homeownership opportunity Series 3-C (VMIG rating expires 10-1-93, or conversion of all bds.) dated 9-24-90 ..... **A1/VMIG 1**

Richmond, Virginia
G.O. RANs ser. '90A dated 2-6-90 due 6-30-90 ..... **MIG 1**

Riverside, California
Variable rate demand multi-family hsg. rev. ref. (The Crest Apt. Proj.) ser. '90A (LOC-Tokai Bank, Ltd., expiring 6-20-00, conversion, or earlier termination of LOC) dated 6-1-90 due 6-1-05 ..... **Aa2/VMIG 1**

Riverside County, California
Taxable var. rate ctfs. of part. (Monterey Ave. Proj.) ser. '90 (LOC-Sanwa Bank, expiring 11-1-97, or earlier termination of LOC) dated 6-20-90 due 11-1-20 ... **Aa1/VMIG 1**
1990-91 TRANs School Dist. Fin. Prog. dtd. 7-2-90 due 6-28-91 ..... **MIG 1**
1990-91 TRANs ser. A dated 7-2-90 due 6-28-91 .... **MIG 1**

S

Sachem C.S.D. at Holbrook (form. Brookhaven, et al. C.S.D. 5), New York
TANs 1990 dated 10-11-90 due 6-27-91 ..... **MIG 1**

Sacramento City Unif. S.D., California
1990 TRANs dated 11-1-90 due 11-1-91 ..... **MIG 1**

Sacramento County, California
TRANs ser. '90B dated 11-30-90 due 11-27-91 ..... **MIG 1**
Sacramento County Pub. Fac. Fin. Corp. ctfs. of part. (Admin. Center & Courthouse Proj.) dtd. 10-4-90 (LOC-Union Bank of Switzerland, expiring 9-30-95, conversion to fixed, or earlier termination of LOC; VMIG exp. upon conv. to a term mode in exc. of 3 yrs.) dtd. 10-4-90 . **Aaa/VMIG 1**

Rating

1990A TRANs dated 7-2-90 due 7-2-91 ..... **MIG 1**

Sacramento County Housing Authority, California
Variable rate dem. multi-family hsg. ref. rev. (Grouse Run Apts.) Issue A of 1990 (LOC-Security Pacific Natl. Bank, expiring 12-9-96, or earlier termination of LOC) dated 6-18-90 due 6-1-10 ..... **Aa3/VMIG 1**

Sacramento-Yolo Port District, California
Remarketable customized port imp. lease rev. (Calif. Free Trade Zone Proj.) ser. '90 (LOC-Tokai Bank, expiring 10-1-95, conversion to commercial paper, tender or fixed interest rate, or earlier termination of LOC) date **Aa2/VMIG 1**

Saddleback Valley Unif. S.D., California
1990 TRANs dated 7-3-90 due 6-28-90 ..... **MIG 1**

St. Louis, Missouri
TRANs (Payable from the gen. fund rev.) ser. '90 (LOC-Mitsubishi Bank, Ltd.) dated 8-15-90 due 6-27-91 ..... **MIG 1**

St. Lucie County S.D., Florida
TANs ser. '90 dated 7-1-90 due 6-30-91 ..... **MIG 1**

St. Paul Hsg. & Redevel. Auth., Minnesota
Taxable temporary tax increment rev. (Riverfront Devel Proj.) ser. '90B (LOC-Fuji Bank) dated 12-1-90 due 12-1-93 ..... **MIG 1**
Temporary tax increment rev. (Riverfront Devel. Proj.) ser. '90A (LOC-Fuji Bank) dated 12-1-90 due 12-1-93 .. **MIG 1**

San Bernardino County, California
1990-91 TRANs dated 7-2-90 due 8-1-91 ..... **MIG 1**

San Carlos S.D., California
1990-91 TRANs dated 7-5-90 due 7-5-91 ..... **MIG 1**

San Diego Area Local Governments, California
1990 Pooled TRANs ctfs. of part. (LOC-Fuji Bank, Ltd.) dated 7-3-90 due 6-28-91 .... **MIG 1**

San Diego, California
1990-91 TANs dated 7-31-90 due 6-28-91 ..... **MIG 1**

San Diego County, California
1990-91 TRANs dated 7-2-90 due 8-2-91 ..... **MIG 1**

San Diego Unif. S.D., Georgia
1990-91 TRANs dated 11-28-90 due 11-27-91 ..... **MIG 1**

San Joaquin County, California
1990 TRANs dated 7-2-90 due 7-2-91 ..... **MIG 1**

San Juan Unif. School District, California
1990 TRANs dated 2-27-90 due 2-26-91 ..... **MIG 1**

San Lorenzo U.S.D., California
1990 TRANs dated 7-25-90 due 7-24-91 ..... **MIG 1**

Ratings: Municipal Short-Term Loans

Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

San Luis Coastal Unif. S.D., California
1990 TRANs dated 10-29-90
due 10-28-91 ..... **MIG 1**
San Luis Obispo County Community
College District, California 1990 TRANs
dated 7-2-90 due 6-28-91 .... **MIG 1**
San Mateo U.H.S.D., California
TRANs 1990-91 dated 7-5-90
due 7-5-91 ..... **MIG 1**
Santa Ana U.S.D.,
California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Variable rate dem. ctfs. of part. (Land
Acquisition Proj.) (LOC-Sanwa Bank,
Ltd., expiring 1-2-95, conversion, or
earlier termination) dated 1-30-90
due 1-1-15 ..... **Aa1/VMIG 1**
Santa Clara County, California
1990 TRANs dated 7-2-90
due 8-2-91 ..... **MIG 1**
Variable rate dem. multifamily hsg. ref.
rev. (The Grove Garden Apts.)
(LOC-Citibank, N.A., expiring 3-1-97,
conversion, or earlier termination of
LOC) dated 2-28-90
due 3-15-07 ..... **Aa2/VMIG 1**
Santa Cruz County, California
1990-91 TRANs dated 7-2-90
due 7-2-91 ..... **MIG 1**
Santa Cruz County Metro Transit District,
California
Santa Cruz Civic Imp. Corp. Adjustable
rate dem. ctfs. of part. (Earthquake
Imp. Proj.) dtd. 7-10-90 (LOC-Mitsui
Trust & Banking County,
Ltd., expiring 6-26-95, conversion to
fixed rate, or earlier termination of
LOC) dated 7-10-90 due
6-1-10 ..... **Aa3/VMIG 1**
Santa Margarita Water Dist., Ceorgia
1990 RANs due 12-5-91 ..... **MIG 1**
Santa Paula S.D., California
1990 TRANs dated 7-6-90
due 6-28-91 ..... **MIG 2**
Sarasota County School Board, Florida
TANs 1990 dated 7-5-90
due 6-30-91 ..... **MIG 1**
TRANs 1990 dated 5-1-90
due 4-1-91 ..... **MIG 1**
Saratoga Union S.D., California
1990-91 TRANs dated 7-26-90
due 7-25-91 ..... **MIG 1**
Schaumburg, Illinois
Multi-family hsg. rev.(Tree House II
Apt. Proj.) ser.'89 LOC-Sumitomo
Trust & Banking County, expiring
1-1-00, conversion to fixed rate,
or earlier termination of LOC) dated
12-29-89 due 11-1-19 . **Aa1/VMIG 1**
Seal Beach, California
1990 TRANs dated 7-18-90 due
7-17-91 ..... **MIG 1**
Seattle, Washington
Municipal light & power adj. rate rev.
ser. '90 (SBPA-Morgan Guaranty Trust
Company of N.Y.;
VMIG expires 11-22-95, conversion to
fixed rate, or earlier termination of
SBPA) dated 11-27-90 due 11-1-15 **Aa/
VMIG 1**
Sewanhaka C.H.S.D., New York
TANs for 1990-91 taxes dated
7-13-90 due 6-28-91 ..... **MIG 1**

Rating

Sierra Sands Unif. S.D.,
California
1990 TRANs dated 7-3-90
due 6-28-91 ..... **MIG 1**
Simi Valley, California
Multi-family hsg.
rev. (LOC-Security Pacific National
Bank) ..... **Aa2 to Aa3**
Simi Valley Unif. S.D.,
California
1989-1990 TRANs dated
4-3-90 due 4-2-91 ..... **MIG 1**
Snohomish County P.U.D. 1,
Washington
Adjustable tender
generation sys. rev. Series '89
(LOC-Security Pacific Bank
Washingtion, N.A., expiring
3-3-92, or
earlier termination
of LOC) **Aa2/VMIG 1** to **Aa3/VMIG 1**
Solano County,
California
1990-91 TRANs dated 7-9-90
due 6-28-91 ..... **MIG 1**
Solano County Building
Corp., California
Floating rate/fixed rate ctfs. of part.
(Solano County
Justice Facility & Public Bldg. Imp.
Fac. Proj.) (LOC-
Westpac Banking Corp.,
expiring 10-1-93, conversion, or earlier
termination of
LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Somerset County, New Jersey
BANs 1990 dated 11-1-90
due 11-1-91 ..... **MIG 1**
BANs dated 7-24-90 due
7-24-91 ..... **MIG 1**
Sonoma Valley Unif. School District,
California
TRANs 1990 dated 7-2-90
due 6-28-91 ..... **MIG 1**
South Carolina Jobs-Economic
Development Authority, South Carolina
St. Francis Hosp. Proj., Inc.
econ. devel. rev.
ser. '90 (LOC-
Yasuda Trust & Banking County,
Ltd., expiring 9-5-95,
conversion to a term or fixed
interest rate, or earlier
termination of LOC) **A1/VMIG 1**
South Carolina Public Service Authority,
South Carolina
Electric rev. Series '90M (Santee
Cooper) ..... **A/VMIG 1**
South Carolina, State of
1990 G.O. notes dated 6-15-90
due 8-30-91 ..... **MIG 1**
South Central Conn. Reg. Wtr.
Authority, Connecticut
Water rev. 8th ser. B
(Capital Apprec. Bds., Mini Bds.)
tender option ..... **A/NR**
South Huntington U.F.S.D., New York
TANs for 1990-91 taxes dated
7-12-90 due 6-28-91 ..... **MIG 1**
South San Francisco Unif. S.D.,
California
TRANs 1990-91 dated 8-23-90
due 8-23-91 ..... **MIG 1**

Rating

Southern California Rapid Transit
District, California
Adjustable rate dem. ctfs. of part.,
dtd. 7-11-90 (Workers Comp.
Self-Ins. Prog.) (LOC-Mitsui
Trust & Banking County Ltd.
& Fuji Bank, Ltd., expiring
7-6-95, conversion to alternate
or fixed interest rates, or
earlier **Aa3/VMIG 1**
RANs ser. '90A (LOC-Mitsui
Trust & Banking County, Ltd.)
dated 7-5-90 due 7-5-91 ..... **MIG 1**
RANs ser. '89B
(LOC-Mitsui Trust
& Banking Co., Ltd.) dated
2-15-90 due 2-15-91 ..... **MIG 1**
Springfield, Massachusetts
RANs (LOC-Morgan Guaranty Trust
County of New York) dated 8-17-90
due 8-8-91 ..... **MIG 1**
Stanton Redevelopment Agency, California
Variable rate multi-family
hsg. rev. (Park Stanton Place)
ser. '89A
(Rating effective upon
remarketing expected 9-4-90)
(LOC-National Bank of
Canada, expiring 8-28-95,
or earlier termination of
LOC dated 11-17-89 due
1-1-24 ..... **Aa3/VMIG 1**
Suffolk County, New York
TANs 1991 (NPennsylvania ser. 1)
(LOC-Mitsubishi Bank, Ltd.) dated
1-2-91 due 12-18-91 ..... **MIG 1**
Sunnyvale Elem. S.D., California
1990 TRANs dated 7-25-90 due
7-24-91 ..... **MIG 1**

T

Tennessee Housing Development Agency,
Tennessee
Homeownership prog. Issue T
dated 9-19-90 ..... **A/VMIG 1**
Tennessee Local Development Authority,
Tennessee
State loan prog. rev. BANs
ser. '90A dated 5-15-90
due 5-31-91 ..... **MIG 1**
Texas Public Property Finance Corp.,
Texas
(Texas Schools Tax & Rev. Antic.
Note Prog.) Series '90B (LOC-
Mitsui Taiyo Kobe Bank, Ltd.)
dated 10-18-90 due 8-30-91 .. **MIG 1**
Series 1990 notes (Texas School
tax & rev. antic. note prog.)
(LOC-Mitsui Taiyo Kobe Bank, Ltd.)
dated 8-30-90 due 8-29-91 ... **MIG 1**
Texas, State of
TRANs 1990 dated 8-31-90 due
8-30-91 ..... **MIG 1**
Three Village C.S.D., New York
TANs for 1990-91 Taxes dated
7-11-90 due 6-28-91 ..... **MIG 1**
Toledo, Ohio
City services spec. assess.
notes Services 1990 special oblig.
(LOC-Hong Kong & Shanghai
Banking Corp.) dated 8-6-90
due 2-6-91 ..... **MIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

City services spec. assess. notes (Services 1989) (LOC-Hong Kong & Shanghai Banking Corp., Ltd.) dated 7-12-90 due 11-15-91 .. **MIG 1**

Topeka, Kansas
Temporary notes ser. '90 dated 9-15-90 ..... **MIG 1**

Trust for Cultural Resources of the City of N.Y., New York
Solomon R. Guggenheim Foundation rev. Series '90B (LOC-Swiss Bank, expiring 8-16-95, or earlier termination of LOC; VMIG expires upon conversion to a mode in excess of 3 years) dated 8-16-90 ..... **Aaa/VMIG 1**

U

Union City, California
1990 TRANs dated 10-10-90 due 10-9-91 ..... **MIG 1**

University Athletic Association, Inc., Florida
Capital imp. rev. (Univ. of Florida Stadium Ref. Proj.) ser. '90 (LOC-Sun Bank, N.A., expiring 2-8-00, conv. of all bds. to fixed mode, or earlier term. of LOC; VMIG exp. upon conversion to mode longer than 3 yrs.) dated **Aa2/VMIG 1**

University of Cincinnati, Ohio
General receipts BANs ser. J dated 10-18-90 due 10-18-91 ..... **MIG 1**
General receipts BANs ser. E dated 3-2-90 due 3-1-91 ..... **MIG 1**
General receipts BANs ser. I dated 3-2-90 due 3-1-91 ..... **MIG 1**

University of Missouri, Missouri
Hospital & Clinics RANs 1990 dated 1-16-90 due 6-28-90 ..... **MIG 1**
State approp. funds RANs 1990 dated 1-16-90 due 6-28-90 ..... **MIG 1**

University of North Carolina at Greensboro, North California
Student fac. sys. RANs ser. '90 dated 9-1-90 ..... **MIG 1**

V

Ventura County, California
1990 TRANs dated 7-2-90 due 7-1-91 ..... **MIG 1**

Ventura County Community College District, California
1990 TRANs dated 7-3-90 ..... **MIG 1**

Ventura U.S.D., California
1990 TRANs dated 7-6-90 due 6-28-91 ..... **MIG 1**

Virginia Housing Development Authority, Virginia
Commonwealth mtge. 1989 ser.C (subser. C-stem) ... **Aa/VMIG 1**

Vero Beach, Florida
Electric rev. BANs 1990 dated 11-2-90 due 11-1-91 ..... **MIG 1**

Water & sew. rev. BANs 1990 dated 11-27-90 due 11-1-91 .. **MIG 1**

Visalia Community Redevelopment Agency, California
East Visalia Redevel. Proj. variable int. short term adj. sec. (LOC-National Westminster Bank, PLC, expiring 6-20-91, conversion to flexible rate, or earlier termination of LOC) dated 9-26-90 due 9-1-20 ..... **Aaa/VMIG 1**

W

Warrensville Heights, Ohio
(Civic & Senior Ctr. Notes) BANs dated 10-16-90 due 10-16-91 ..... **MIG 1**

Washington County S.D. 48J (Beaverton), Oregon
TANs 1990-91 dated 7-1-90 ..... **MIG 1**

Washington County S.D., Utah
G.O. BANs ser. '90 dated 11-1-90 due 11-1-93 ..... **MIG 1**

Washington State Housing Finance Commission, Washington
Variable rate non-profit hsg. rev. bonds (Horizon House Proj.) ser. '90 (LOC-Security Pacific Bank Washington, N.A.,expiring 1-10-97, or earlier conversion) dated 1-1-90 due 1-1-21 ..... **Aa2/VMIG 1**

Waverly, Iowa
Electric rev. BANs 1990 ser. A & B dated 12-27-90 due 12-1-92 ..... **MIG 1**

West Allis-West Milwaukee et, al. S.D., Wisconsin
Tax & rev. promissory notes dated 8-29-90 due 8-1-91 .... **MIG 1**

West Babylon U.F.S.D., New York
TANs for 1990-91 taxes dated 8-13-90 due 6-28-91 ..... **MIG 1**

West Kern Community College District, California
TRANs 1990-91 dated 7-3-90 due 6-28-91 ..... **MIG 1**

Westminster S.D., California
1990 TRANs dated 7-3-90 due 6-28-91 ..... **MIG 1**

Whitefish Bay S.D., Wisconsin
G.O. BANs dtd. 11-15-90 dated 11-15-90 due 4-1-95 ..... **MIG 1**

Wichita, Kansas
G.O. renewal & imp. temp. notes ser. 169 dated 8-1-90 due 2-14-91 ..... **MIG 1**

William Floyd U.F.S.D. (form. Brookhaven U.F.S.D. 32), New York
TANs 1990 (MBIA Corp.) dated 6-28-90 due 6-28-91 ... **MIG 1**

Wisconsin Health & Education Facility Authority, Wisconsin
Health fac. rev. (SSM Health Care Proj.) ser. '90A(LOC-The Industrial Bank of Japan, Ltd., expiring 10-13-95, conversion, or earlier termination of LOC) dated 10-15-90 due 6-1-06 ..... **Aaa/VMIG 1**

Wisconsin, State of
Operating notes of '90 dated 7-26-90 ..... **MIG 1**
G.O. bds. ser. '90D (Higher Ed. ser.) (subject to optional bondholder redemption) ..... **Aa/NR**

Wyoming Community Development Authority, Wyoming
Single family mtge. (Fed. Ins.or Gtd. Mtge. Loan) Series 1990 C (VMIG exp. 5-28-92 or upon earlier conversion of all bonds) ..... **Aa/VMIG 1**
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) Series '90A (VMIG expires 5-28-92, or conversion of all bds.) dated 5-15-90 ..... **Aa/VMIG 1**

Y

Yolo County, California
1990-91 TRANs dated 7-3-90 due 7-2-91 ..... **MIG 1**

Yuba City Unif. S.D., California
1990 TRANs dated 7-24-90 due 7-23-91 ..... **MIG 1**

Ratings: Preferred Stock

For Newly Rated Issues Or Those Which Have Been Revised Since January 1

	Rating
A	
Accor Capital Corp.:	
$50.0 mill. Auction Rate Pfd.	"aa2"
Allstate Municipal Premium Income Trust: ($125,000,000.00)	
250 shs. Auc. Rt. Pfd. Stk., Ser. A	"aaa"
250 shs. Auc. Rt. Pfd. Stk., Ser. B	"aaa"
250 shs. Auc. Rt. Pfd. Stk., Ser. C	"aaa"
250 shs. Auc. Rt. Pfd. Stk., Ser. D	"aaa"
250 shs. Auc. Rt. Pfd. Stk., Ser. E	"aaa"
AM International, Inc.:	
$2.00 Conv. Exchange Pfd. Stk.	"b1" to "b2"
Amdura:	
9.75% Dep. Conv. Exch. Pfd. Stk.	"b1" to "ca"
American Capital Corp.:	
$3.75 Pfd. Stk.	"caa" to "ca"
Ameritrust Corp.:	
Pfd. Stk.	"a3" to "baa3"
$60.0 mill. Pfd. Stk.	"a3"
Anacomp, Inc.:	
8.25% Cum. Conv. Exch. Pfd. Stk.	"b3" to "caa"
Arizona Public Service Co.:	
Cum. Pfd. Stk. (Shelf Registration $50.0 mill. under SEC Rule 415)	(P)"ba2"
All Outstg. Cum. Pfd. Stk. (7 issues)	"ba1" to "ba2"
$8.48 Pfd. Stk., Ser. S	"ba1" to "ba2"
Adj. Rt. Cum. Pfd. Stk.	"ba1" to "ba2"
415 Shelf Registration Cum. Pfd. Stk.	(P)"ba1" to (P)"ba2"
Arkansas Power & Light Co.:	
Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)"ba1"
Arvin Industries, Inc.:	
3.75% Conv. Exch. Pfd. Stk.	"baa3" to "ba1"
Alantic City Electric Co.:	
Pfd. Stk. (Shelf Registration $120.0 mill. filed under SEC Rule 415)	(P)"a3"
B	
Bally Manufacturing Corp.:	
Conv. Exchange Pref. Stk.	"caa" to "ca"
Baltimore Gas & Electric Co.:	
All Outstg. Cum. Pfd. Stk. (3 issues)	"aa3" to "a1"
All Outstg. Cum. Pref. Stk. (10 issues)	"a1" to "a2"
415 Shelf Registration Preference Stk.	(P)"a1" to (P)"a2"
$65.0 mill. 8.625% Cum. Pref. Stk.	"a1"
Bank of New England Corp.:	
11% Adj. Rt. Depositary Stk.	"ba2" to "caa"
11.55% Adj. Rt. Cum. Pfd. Stk.	"ba2" to "caa"
Bank of New York Co., Inc.:	
9.40% Adj. Rt. Cum. Pfd. Stk.	"a2" to "a3"
8.875% Adj. Rt. Non-Cum. Pfd. Stk.	"a2" to "a3"
9.25% Fixed/Adj. Rt. Pfd. Stk.	"a2" to "a3"
415 Shelf Registration Cum. Pfd. Stk.	(P)"a2" to (P)"a3"
Non-Cum. Pfd. Stk.	(P)"a2" to (P)"a3"
Bankers Trust New York Corp.: ($250,000,000.00)	
$62.5 mill. 6.55% Money Mkt. Cum. Pfd. Stk., Ser. E	"a1"
$62.5 mill. 6.60% Money Mkt. Cum. Pfd. Stk., Ser. F	"a1"
$62.5 mill. 6.625% Money Mkt. Cum. Pfd. Stk., Ser. G	"a1"
$62.5 mill. 6.65% Money Mkt. Cum. Pfd. Stk., Ser. H	"a1"
Preferred Stock (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)"a1"
Barclays Bank p.l.c.:	
$201.0 mill. Non-Cum. Dollar Denominated Pref. Stk., Ser. C-1, C-2	"aa1"
Barnett Banks, Inc.:	
Pfd. Stk. (Shelf Registration $100.0 mill. under EC Rule 415)	(P)"a3"
Bay View Capital Corp.:	
$31.25 mill. Cum. Conv. Pfd. Stk. (Registration Withdrawn)	Withdrawn
Bear Stearns Cos., Inc.:	
6.20% Adj. Rt. Pfd. Stk., Ser. A	"baa1" to "a3"
Beazer Investments p.l.c.:	
Auc. Mkt. Pfd. Stk., Ser. A & B (National Westminster BAnk p.l.c./LOC)	"aaa"
BET p.l.c.:	
$140.0 mill. Auc. Mkt. Pfd. Stk., Ser. D	"a2"
Burroughs Corp.:	
Cum. Conv. Pfd. Stk., Ser. A	"ba2" to "b1"
C	
Central Illinois Light Co.:	
All Outstg. Cum. Pfd. Stk. (5 issues)	"aa2" to "aa3"
Central Illinois Public Service Co.:	
All Outstg. Cum. Pfd. Stk. (7 issues)	"aa1" to "aa2"
Centrust Savings Bank:	
All Outstg. Cum. Pfd. Stk. (2 issues)	"ca" to "c"
Charter Medical Corp.:	
15.95% Pfd. Stk., Ser. A	"b3" to "ca"
Chase Manhattan Corp.:	
All Outstg. Cum. Pfd. Stk. (3 issues)	"baa3" to "ba2"
All Outstg. Prepetual Pfd. Stk. (2 issues)	"baa3" to "ba2"
Flt Rt. Non Redeemable Pfd. Stk.	"baa3" to "ba2"
415 Shelf Registration Pfd. Stk.	(P)"baa3" to (P)"ba2"
All Outstg. Cum. Pfd. Stk. (3 issues)	"baa2" to "baa3"
All Outstg. Prepetual Pfd. Stk. (2 issues)	"baa2" to "baa3"
Flt. Rt. Pfd. Stk., Ser. E	"baa2" to "baa3"
415 Shelf Registration Preferred Stock	(P)"baa2" to (P)"baa3"
Chemical Banking Corp.:	
All Outstg. Adj. Rt. Pfd. Stk. (2 issues)	"ba1" to "ba2"
10.75% Fixed Rt. Cum. Pfd. Stk	"ba1" to "ba2"
Preferred Stock (Shelf Registration $100.0 mill. remaining filed under SEC Rule 415) (Registration Withdrawn)	Withdrawn
Chrysler Financial Corp.:	
$125.0 mill. Fixed Rt. Adj. Pfd. Stk., Cl. I, II	"baa3"
Cincinnati Gas & Electric Co.:	
$50.0 mill. $9.15 Pfd. Stk.	"baa2"
Citicorp:	
Pfd. Stk. (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)"a3"
All Outstg. Pfd. Stk. (18 issues)	"a2" to "a3"
415 Shelf Registration Adj. Rt. Pfd. Stk.	(P)"a2" to (P)"a3"
Citizens & Southern Corp.:	
5.875% Money Mkt. Adj. Pfd. Stk.	"a2" to "a3"
5.60% Money Mkt. Cum. Pfd. Stk.	"a2" to "a3"
All Outstg. Money Mkt. Pfd. Stk.	"a1" to "a2"
Citizens Federal Bank, FSB: (Exchange Offer)	
$24.7 mill. 12% Non-Cum. Pfd. Stk., Ser. A	"b3"
$24.7 mill. 10% Non-Cum. Pfd. Stk., Ser. B	"b3"
$24.7 mill. 8% Non-Cum. Pfd. Stk., Ser.C	"b3"
CNC Holding Corp.:	
Cum. Exch. Reed. Pfd. Stk.	"b3" to "caa"
Columbus Southern Power Co.:	
Cum. Pfd. Stk. (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)"baa2"
Commonwealth Edison Co.:	
Cum. Pref. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)"baa3"
Continental Airlines Holdings, Inc.:	
$675 Cum. Conv. Jr. Pfd. Stk. (Formerly Texas Air Corp.)	"caa" to "ca"
Continental Bank Corp.:	
All Outstg. Adj. Rt. Pfd. Stk. (2 issues)	"baa3" to "ba1"
415 Shelf Registration Pfd. Stk.	(P)"baa3" to (P)"ba1"
Countrywide Credit Industries, Inc.:	
$40.0 mill. Conv. Depositary Pfd. Stk.	"ba3"
Crestar Financial Corp.:	
7.11% Adj. Rt. Cum. Pfd. Stk.	"a2" to "a3"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

D

Detroit Edison Co.:
5.50% Cum. Conv. Pfd. Stk. ..... "baa3" to "baa2"
All Outstg. Cum. Conv. Pfd. Stk. (5 issues) ..... "baa3" to "baa2"
All Outstg. Cumulative Preference Stk. (3 issues) ..... "ba1" to "baa3"
Duke Power Co.:
$75.0 mill. Auc. Pfd. Stk., Ser. A ..... "aa2"

E

ECC Group p.l.c.:
($200.0 mill.)
$50.0 mill. Auc. Pref. Stk., Ser. E ..... "a3"
$50.0 mill. Auc. Pref. Stk., Ser. F ..... "a3"
$50.0 mill. Auc. Pref. Stk., Ser. G ..... "a3"
$50.0 mill. Auc. Pref. Stk., Ser. H ..... "a3"
Elf-Aquitaine U.K. (Holdings) p.l.c.:
$250.0 mill. Gtd. Auc. Mkt. Pfd. Stk., Ser. A-D (Gtd. by Societe Nationale Elf Aquitaine) ..... "aa3"
Envirosource, Inc.:
(Formerly Neoax, Inc.) $7.25 Cum. Conv. Pfd. Stk. ..... "b3" to "caa"
Cum. Redeemable Exchange Pfd. Stk. ..... "b3" to "caa"
Equitable Bancorp.:
All Outstg. Adj. Rt. Cum. Pfd. Stk. (4 issues) ..... "ba3" to "b2"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (4 issues) .. "ba2" to "ba3"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (4 issues) ..... "baa3" to "ba2"

F

First Bank Systems, Inc.:
All Outstg. Pfd. Stk. (3 issues) ..... "baa1" to "baa2"
415 Shelf Registration Preferred Stock ..... (P)"baa1" to (P)"baa2"
First Chicago Corp.:
All Outstg. Adj. Rt. Cum. Pfd. Stk. (3 issues) ... "a3" to "baa1"
First City Bancorporation of Texas, Inc.:
$19.925,000.0 mill. $13.50 Sr. Increasing Rt. Pfd. Stk., Ser. A ..... "b1"
$59,873,650.0 mill. $5.50 Cum. Conv. Pfd. Stk., Ser. B ..... "b1"
First Fidelity Bancorp.:
Adj. Rt. Cum. Pfd. Stk. ..... "baa1" to "baa3"
$2.15 Cum. Conv. Pfd. Stk. ..... "baa1" to "baa3"
First Union Corp.:
Cum. Adj. Rt. Pfd. Stk. ..... "a1" to "a2"
Fleet/Norstar Financial Group, Inc.:
9.40% Adj. Rt. Cum. Pfd. Stk. ..... "baa1" to "baa2"
Florida Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (8 issues) ..... "aa3" to "a2"
All Outstg. Pfd. Stk. (3 issues) ..... "aa3" to "a2"

Rating

415 Shelf Registration Serial Pfd. Stk. ..... (P)"aa3" to (P)"a2"
$50.0 mill. $8.625 Pfd. Stk., R ..... "aa3"
Forest Oil Corp.:
$57.5 mill. Conv. Pfd. Stk. ..... "b3"

G

General Electric Capital Corp.:
$50.0 mill. Mkt. Auc. Rt. Pfd. Stk., Ser. J ..... "aaa"
$50.0 mill. Mkt. Auc. Rt. Pfd. Stk., Ser. K ..... "aaa"
General Telephone Co. of California:
$80.0 mill. 375% Cum. Pref. Stk. ..... "aa3"
Georgia Gulf Corp.:
$276.999.999.90 Exch. Redeem. Pay-in-Kind Pfd. Stk. ..... "b3"
Georgia Power Co.:
Pfd. Stk., Cl. A (Shelf Registration $50.0 mill. filed under SEC Rule) ..... (P)"baa2"
Great Lakes BanCorp, FSB:
$24.0 mill. Non-Cum. Perpetual Pfd. Stk. ..... "b3"
Grumman Corp.:
$2.80 Cum. Pfd. Stk. ..... "baa3" to "ba2"
Gulf Canada Resources Limited:
6% Pref. Stk., Ser. 1 ..... "a3" to "baa2"
Gulf Power Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... "a1" to "a2"
Gulf States Utilities Co.:
Cum. Pfd. Stk. (Shelf Registration $15.0 mill. remaing filed under SEC Rule) ..... Withdrawn
Cum. Pref. Stk. (Shelf Registration $75.0 mill. remaing filed under SEC Rule) (Registration Withdrawn) .. Withdrawn

H

Harcourt Brace Jovanovich, Inc.:
12% Redeem. Pfd. Stk. "b3" to "caa"
Hawaiian Electric Co.:
All Outstg. Cum. Pfd. Stk. (8 issues) ..... "a1" to "a2"
$1.44 Cum. Conv. Pfd. Stk. ..... "a1" to "a2"
Home Insurance Co.:
$2.95 Cum. Pfd. Stk., Ser. A ..... "ba3" to "b1"
Household Finance Corp.:
All Outstg. Exch. Money Mkt. Pfd. Stk. (2 issues) ..... "a1" to "a2"
Household International, Inc.:
$45.0 mill. Depositary Shares ..... "a3"
$35.0 mill. Flex. Auc. Rt. Pfd. Stk., Ser. A ..... "a3"
$40.0 mill. Flex. Auc. Rt. Pfd. Stk., Ser. B ..... "a3"

I

ICH Corp.:
$1.75 Conv. Exch. Pfd. Stk. ..... "b2" to "b1"

Rating

Illinois Power Co.:
All Outstg. Cum. Pfd. Stk. (13 issues) ..... "ba3" to "ba2"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues) ... "ba3" to "ba2"
Insilco Corp.:
$50.0 mill. Conv. Pfd. Stk., Ser. A (Exchange Offer) ..... "caa"
Interco, Inc.:
17.5% Pfd. Stk. ..... "caa to "ca"
Interstate Power Co.:
All Outstg. Cum. Pref. Stk. 5 issues) ..... "a1" to "a2"
$2.28 Cum. Pref. Stk. .. "a2" to "a3"
Iowa Public Service Co.:
All Outstg. Cum. Pfd. Stk. (7 issues) ..... "aa3" to "a2"
$50.0 mill. $8.48 mill. Pfd., Ser. I "a3"
Itel corp.:
$3.375 Cum. Conv. Pfd. Stk., Ser. C ..... "b2" to "b3"

J

Jersey Central Power & Light Co.:
Cum. Pfd. Stk. (Shelf Registration $100.0 mill remaining filed under SEC Rule 415) (Registration Withdrawn) .. Withdrawn
$50.0 mill. Pfd. Stk. ..... "a3"
$100.0 mill. Cum. Pfd. Stk. . (P)"a3"
JPS Textile Group, Inc.:
Exch. Adj. Rt. Pfd. Stk. ..... "caa" to "ca"
J. P. Morgan & Co.:
$250.0 mill. Auction Rate Perferred, Ser. B-F ..... "aa

L

La Salle National Corp.:
$60.0 mill. Rmktd. Pfd. Stk., D ..... "aa2"
Leisure Technology, Inc.:
$2.25 Conv. Cum. Exchange Stk. ..... "caa" to "ca"
$2.25 Cum. Conv. Exch. Pfd. Stk. ..... "b3" to "caa"
Long Island Lighting Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... "ba3" to "ba2"
$2.65 Pfd. Stk. ..... "ba3" to "ba2"
LVI Group, Inc.:
$2.0625 Cum. Conv. Exchange Pfd. Stk. ..... "caa" to "ca"

M

Manufacturer's Hanover Corp.:
$100.0 mill. $2.74 Pfd. Stk. ..... "ba3"
Marine Midland Banks, Inc.:
10% Adj. Rt. Cum. Pfd. Stk. ..... "a3" to " baa1"
All Outstg. Money Mkt. Cum. Pfd. Stk. (2 issues) ... "a3" to "baa1"
Mellon Bank Corp:
$125.0 mill. Cum. Pfd. Stk., Ser. H ..... "baa2"
Merrill Lynch & Co., Inc.:
5.35% Rmktd. Pfd. Stk. ..... "a1" to "a2"
Metropolitian Financial Corp.:
$10,625,000.0 mill. $2.875 Cum. Perpetual Pfd. Stk., Ser. B ..... "b

Ratings: Preferred Stock

For Newly Rated Issues Or Those Which Have Been Revised Since January 1

Midland Bank p.l.c.: — Rating
415 Shelf Registration
Non-Cum. Dollar Denom. Pfd. Stk. ..... (P)"a1" to (P)"baa1"
Non-Cum. Pref. Stk. (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... (P)"a1"
Midway Airlines, Inc.:
Cum. Conv. Exchange Pfd. Stk. ..... "b3" to "caa"
Cum. Conv. Exchangeable Pfd. Stk. ..... "b2" to "b3"

N

National Convenience Stores:
$35.0 mill. 14.375% Conv. Exch. Pfd. Stk., Ser. E (Exchange Offer) ..... "b3"
News Cayman Investment:
5.125% Gtd. Exch. Redeemable Pfd. Stk. .. "ba3" to "b3"
News Cayman, Ltd.:
7.625% Gtd. Exch. Redeemable Pfd. Stk. .. "ba3" to "b3"
News Publishers Finance, Ltd.:
5.125% Gtd. Exch. Redeemable Pfd. Stk. .. "ba3" to "b3"
2.75% Swiss Franc Gtd. Exchange Pfd. Stk. ... "ba3" to "b3"
Newscorp Cayman Islands, Ltd.:
$3.50 Gtd. Pfd. Stk. .. "ba3" to "b3"
Newscorp. Finance N.V.:
Euro Pref. Stk. ..... "ba3" to "b3"
NPSCO Industries, Inc.:
$35.0 mill. 8.75% Cum. Pfd. Stk. ..... "baa3"
Nissan Motor Acceptance Corp.:
All Outstg. Rmktd. Pfd. Stk. (2 issues) ..... "a3" to "a1"
Nomura Dividend Income Fund, Inc.: ...
$30.0 mill. Money Mkt. Cum. Pfd. Stk., Ser. A ..... "aa2"
Northeast Savings F.A.:
$2.25 Cum. Conv. Pfd. "caa" to "ca"
Northern Indiana Public Service:
All Outstg. Cum. Pfd. Stk. (5 issues) ..... "baa2" to "baa1"
6.40% Adj. Rt. Cum. Pfd. Stk. ..... "baa2" to "baa1"
Northern States Power Minnesota:
All Outstg. Ser. Cum. Pfd. Stk. (11 issues) ..... "aa2" to "aa3"
6.80% Adj. Rt. Pfd. Stk. ..... "aa2" to "aa3"
5.70% Auc. Pfd. Stk. ..... "aa2" to "aa3"
415 Shelf Registration Cum. Pfd. Stk. ..... (P)"aa2" to (P)"aa3"
Northern Trust Corp.:
$60.0 mill. 6.55% Flex. Auc. Pfd. Stk., Ser. D ..... "a2"
Nuveen California Municipal Market Opportunity Fund, Inc.:
$55.0 mill. Money Mkt. Cum. Pfd. Stk., Ser. W ..... "aaa"
$40.0 mill. Money Mkt. Cum. Pfd. Stk., Ser. M ..... "aaa"
Nuveen California Performance Plus Municipal Fund, Inc.:
($90,000,000.00) 900 shs. Money Mkt. Cum. Pfd. Stk., Ser. T ... "aaa"
900 shs. Money Mkt. Cum. Pfd. Stk., Ser. F ..... "aaa"
Nuveen Investment Quality Municipal Fund, Inc.:
($250.0 mill.) (Ser. M, T, W, F Municipal Auc. Rt. Cum. Pfd. Stk. ..... "aaa"
Nuveen Muncipal Advantage Fund, Inc.:
($300,000,000.00) 1,500 shs. Auc. Rt. Cum. Pfd. Stk., Ser. M "aaa"
1,500 shs. Auc. Rt. Cum. Pfd. Stk., Ser. T ..... "aaa"
1,500 shs. Auc. Rt. Cum. Pfd. Stk., Ser. W ..... "aaa"
1,500 shs. Auc. Rt. Cum. Pfd. Stk., Ser. F ..... "aaa"
Nuveen Municipal Market Opportunity Fund:
$100.0 mill. Mun. Auc. Rt. Cum. Pfd. Stk., Ser. F ..... "aaa"
$100.0 mill. Mun. Auc. Rt. Cum. Pfd. Stk., Ser. M ..... "aaa"
$100.0 mill. Mun. Auc. Rt. Cum. Pfd. Stk., Ser. T ..... "aaa"
Nuveen New York Performance Plus Municipal Fund, Inc.:
$50.0 mill. Money Mkt. Cum. Pfd. Stk. ..... "aaa"

P

Pacific Corp.:
$50.0 mill. Mkt. Auc. Pfd. Stk., Ser. C ..... "baa1"
$50.0 mill. Mkt. Auc. Pfd. Stk., Ser. D ..... "baa1"
Patriot Premium Dividend Fund II:
$59.8 mill. 7.20% Dutch Auc. Rt. Transferable Pfd. Stk., Ser. A ..... "aa2"
$59.8 mill. 7.25% Dutch Auc. Rt. Transferable Pfd. Stk., Ser. B .. "aa2"
Patriot Select Dividend Trust:
$70,000,000.0 mill Auc. Mkt. Pfd. Stk., Ser. A ..... "aa2"
Pennsylvania Gas & Water Co.:
4.10 % Cum. Pfd. Stk. ..... "baa2" to "ba1"
Perini Corp.:
$2.125 Conv. Exch. Pfd. Stk. ..... "b1" to "b2"
Permian Partners, Ltd.:
Cum. Conv. Pref. Stk. ..... "ba3" to "b3"
Perpetual Fianacial Corp.:
$8.5 Cum. Conv. Pfd. Stk. ..... "b2" to "caa"
Pioneer International Limited:
$200.0 mill. Auc. Mkt. Pfd. Stk. (Industrial Bank of Japan/ LOC) ..... "aaa"
Polly Peck International Finance, Ltd.:
7.25% Conv. Pref. Stk. ..... "caa" to "ca"
7.25% Conv. Pref. Stk. ..... "b2" to "caa"
7.25% Conv. Pref. Stk. ..... "ba3" to "b2"
Portland General Electric Co.:
All Outstg. Cum. Pfd. Stk. (5 issues) ..... "a3" to "baa1"
Potomac Electric Power Co.:
All Outstg. Pfd. Stk. (5 issues) ..... "aa2" to "aa3"
$3.82 Cum. Pfd. Stk. . "aa2" to "aa3"
Ser. Auc. Pfd. Stk. ... "aa2" to "aa3"
$50.0 mill. Serial Auc. Pfd. Stk., Ser. A ..... "aa2"
PSI Energy, Inc.:
All Outstg. Cum. Pfd. Stk. (7 issues) (Formerly Public Service Co., of Indiana) .. "baa3" to "baa2"
Public Service Company of Colorado:
All Outstg. Cum. Pfd. Stk. (5 issues) ..... "a3" to "baa1"
Public Service Company of New Mexico:
All Outstg. Cum. Pfd. Stk. (4 issues) ..... "ba1" to "ba3"
Putnam Dividend Income Fund:
$74.0 mill. 7.20% Auc. Pfd. Stk., Ser. A ..... "aa1"
Putnam Investment Grade Municipal Trust:
$100.0 mill. Rmktd. Pfd. Stk., A "aaa"

R

Redland Preferred Stock p.l.c.:
$50.0 mill. 500 shs. Mkt. Auc. Pfd. Stk., Ser. D ..... "a2"
$50.0 mill. 500 shs. Mkt. Auc. Pfd. Stk., Ser. E ..... "a2"
RJR Nabisco Holdings Corp.:
$1,800.0 mill. 11.5% Conv. Pfd. Stk. ..... "b3"
Ryder System, Inc.:
$150.0 mill. Fixed Rt. Auc. Pfd. Stk. ..... "a3"
All Outstg. Dutch Auc. Pfd. Stk. (2 issues) ..... "a2" to "a3"

S

Sara Lee Corp.:
($150,000,000.00)
500 shs. 6.70% Auc. Pfd. Stk., Ser. D ..... "a2"
500 shs. 6.80% Auc. Pfd. Stk., Ser. E ..... "a2"
500 shs. 6.80% Auc. Pfd. Stk., Ser. F ..... "a2"
Auc. Pfd. Stk. (Shelf Registration $150 mill. filed under SEC Rule 415) ..... (P)"a2"
Security Pacific Corp.:
11% Pfd. Stk. ..... "a1" to "a3"
415 Shelf Registration Pfd. Stk. ..... (P)"a1" to (P)"a3"
$87.5 mill. Perpetual Pfd. Depository Stk. ..... "a1"
Pfd. Stk. (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)"a1"
All Outstg. Money Mkt. Pfd. Stk. (5 issues) ..... "a1" to "a3"
All Outstg. Money Mkt. Cum. Pfd. Stk. (2 isssues) .... "a1" to "a3"
Seligman Select Municipal Fund, Inc.:
($75,000,000.00)
375 shs. 6.40% Munic. Income Pfd. Stk., Ser. A ..... "aaa"
375 shs. 6.45% Munic. Income Pfd. Stk., Ser. B ..... "aaa"
Shawmut Bank N.A.:
Adj. Rt. Pfd. Stk. .... "a3" to "baa3"
Shawmut National Corp.:
Adj. Rt. Pfd. Stk. . "baa3" to "ba2"
Adj. Rt. Pfd. Stk. ..... "a2" to "a3"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Shearson Lehman Hutton Holdings, Inc.:
$75.0 mill. Cum. Voting Pfd. Stk., Ser. C ..... "baa2"
Sierra Pacific Power Co.:
All Outstg. Cum. Pfd. Stk. (5 issues) ..... "a2" to "a3"
Pfd. Stk. ..... "a2" to "a3"
Signet Banking Corp.:
5.30% Auc. Pfd. Stk. ..... "baa1" to "ba1"
5.30% Auc. Pfd. Stk. ..... "a3" to "baa1"
Smith International, Inc.:
$20.0 mill. Conv. Pfd. Stk. ..... "b3"
Smithkline Beecham Americas, Inc.:
($500,000,000.00)
150 shs. Gtd. Money Mkt. Cum. Pfd. Stk., Ser. A (Gtd. by Smithkline Beecham p.l.c.) .... "aa3"
150 shs. Gtd. Money Mkt. Cum. Pfd. Stk., Ser. B (Gtd. by Smithkline Beecham p.l.c.) .... "aa3"
150 shs. Gtd. Money Mkt. Cum. Pfd. Stk., Ser. C (Gtd. by Smithkline Beecham p.l.c.) .... "aa3"
150 shs. Gtd. Money Mkt. Cum. Pfd. Stk., Ser. D (Gtd. by Smithkline Beecham p.l.c.) .... "aa3"
150 shs. Gtd. Money Mkt. Cum. Pfd. Stk., Ser. E (Gtd. by Smithkline Beecham p.l.c.) .... "aa3"
150 shs. Gtd. Money Mkt. Cum. Pfd. Stk., Ser. F (Gtd. by Smithkline Beecham p.l.c.) .... "aa3"
100 shs. Gtd. Money Mkt. Cum. Pfd. Stk., Ser. G (Gtd. by Smithkline Beecham p.l.c.) .... "aa3"
Southern California Edison Co.:
Cum. Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)"aa2"
Southern California Gas Co.:
$75.0 mill. Flexible Auction Pfd. Stk., Ser. B ..... "a1"
Southland Corp.:
15% Cum. Exch. Jr. Pfd. Stk. ..... "caa" to "ca"
$4.00 Cum. Conv. Exch. Pfd. Stk. ..... "b3" to "caa"
15% Jr. Exch. Cum. Pfd. Stk. ..... "b3" to "caa"
Summit Bancorp.:
9.50% Adj. Rt. Cum. Pfd. Stk. ..... "a3" to "baa2"

T

Rating

Tarmac p.l.c.:
$300.0 mill. Auc. Mkt. Pfd. Stk., Ser. A, B, C, D ..... "a2"
Taurus Muni California Holdings, Inc.:
$20.0 mill. Auc. Mkt. Pfd. Stk. ..... "aaa"
Taurus Muni New York Holdings, Inc.:
$30.0 mill. Auc. Mkt. Pfd. Stk. "aaa"
Texaco, Inc.:
Var. Rt. Cum. Pfd. Stk. "a2" to "a1"
Texas Eastern Transmission Corp.:
Short Term Auc. Rt. Cum, Pfd. Stk. (Shelf Registration $150.0 mill. remaing under SEC Rule 415)
Rating ..... Withdrawn Only
Texas Instruments, Inc.:
All Outstg. Mkt. Auc. Pfd. Stk. (4 issues) ..... "a2" to "a3"
All Outstg. Mkt. Cum. Pfd. Stk. (3 issues) ..... "a2" to "a3"
Texas Utilities Electric Co.:
$125.0 mill. $9.875 Cum. Pfd. Stk. ..... "baa3"
$75.0 mill. $10.375 mill. Cum. Pfd. Stk. ..... "baa3"
Cum. Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)"baa3"
All Outstg. Cum. Pfd. Stk. (33 issues) ..... "baa2" to "baa3"
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues) ..... "baa2" to "baa3"
All Outstg. Pfd. Stk. (2 issues) ..... "baa2" to "baa3"
All Outstg. Flex. Adj. Rt. Pfd. Stk. (2 issues) ..... "baa2" to "baa3"
8.24% Auc. Rt. Pfd. Stk. ..... "baa2" to "baa3"
Tidewater, Inc.:
10.05% Adj. Rt. Conv. Pfd. Stk. ..... "caa" to "b3"
Torchmark Corp.:
10.60% Adj. Rt. Cum. Pfd. Stk. ..... "a2" to "baa1"
TransCanada Pipelines, Ltd.:
75 mill. Canadian $ 9% Cum. Redeemable Retractable First Pfd. Stk., Ser. A ..... "a3"
Triangle Pacific Corp.:
Adj. Rt. Cum. Exchange Red. Pfd. Stk. ..... "b3" to "caa"
Tucson Electric Power Co.:
4% Cum. Auc. Pfd. Stk. ..... "b2" to "caa"

U

Rating

UJB Financial Corp.:
Adj. Rt. Cum. Pfd. Stk. ..... "baa3" to "ba2"
Adj. Rt. Cum. Pfd. Stk. "a3" to "baa3"
Unit Corp.:
Conv Exch. Pfd. Stk (Registration Withdrawn) ..... Withdrawn
$25.0 mill. Conv. Exch. Pfd. Stk. "b3"
United Illuminating Co.:
8.80% Cum. Pfd. Stk. ..... "ba2" to "ba1"
USG & G Corp:
8.20 Conv. Exchange Pfd. Stk. ..... "a2" to "a3"

V

Van Kampen Merritt Investment Grade Municipal Trust:
$20.0 mill. Rmktd. Pfd. Stk. ... "aaa"
$25.0 mill. Pfd. Stk. ..... "aaa"

W

Washington Water Power Co.:
$50.0 mill. Flex. Auc. Pfd. Stk., Ser. J ..... "baa1"
$50.0 mill. $8.625 Pfd. Stk., Ser. I ..... "baa1"
Preferred Stock (Shelf Registration $120.0 mill. filed under SEC Rule 415) ..... (P)"baa1"
Wells Fargo & Co.:
All Outstg. Mkt. Auc. Pfd. Stk. (3 issues) ..... "aa3" to "a
10% Adj. Rt. Cum. Pfd. Stk. ..... "aa3" to "a1"
West Penn Power Co.:
All Outstg. Cum. Pfd. Stk. (11 issues) ..... "aa3" to "a1"
Westpac Banking Corp.:
12% Non-Cum. Pfd. Stk. ..... "a2" to "a3"
Wisconsin Power & Light Co.:
All Outstg. Cum. Pref. Stk. (7 issues) ..... "aa1" to "aa3"
Wisconsin Public Service Corp.:
All Outstg. Cum. Pfd. Stk. (6 issues) ..... "aa1" to "aa3"
Wolverine Exploration Co.:
$40.0 mill. Convertible Exchangeable Preferred Stk. ..... "b3"

X

Xtra Corp.:
$1.9375 Cum. Conv. Pfd. Stk. ..... "baa3" to "ba3"

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